

**Cost of Attendance: The Development of Financial Literacy for
First-Generation, Low-Income, Community College Students of Color**

A Dissertation

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Dedication

I dedicate this dissertation to my mother, Debra Wallace. I am so thankful for all of the sacrifices you have made for me throughout my life and opportunities like this would not be possible without you.

Abstract

First-generation, low-income, community college students of color represent one of the fastest growing segments of the undergraduate student population in the United States. With college costs continuing to rise, student debt levels at record highs, and socioeconomic disparities that include growing income and wealth gaps, it is particularly important to understand the development of financial literacy for these students. This qualitative research is a critical phenomenology and is rooted in critical race theory. Employing a semi-structured long-interview protocol, textural-structural themes and invariant constituents gleaned from the coded responses in 22 interviews were used to create 22 sub-thematic categories that organized the findings.

A portion of these data are presented as ten counterstories, organized in four main themes that address the three questions presented in this research. The first theme that emerged from the data is that first-generation, low-income, community college students of color demonstrate tremendous resilience from early socioeconomic challenges in the development of their financial literacy. Second, first-generation, low-income, community college students of color expand understanding of students who attend community college by challenging flawed sociocultural assumptions of deficit. Third, a focus on financial assets versus financial deficits is key to development of financial literacy for first-generation, low-income, community college students of color. Finally, in the development of financial literacy for first-generation, low-income, community college students of color, structural racism originates and harms from inside as well as outside

communities of color. This dissertation concludes with a discussion of theoretical implications for the development of critical race method as well as practical implications for financial aid and student services professionals, faculty, and other institutional administrators.

Table of Contents

Acknowledgements	i
Dedication	iii
Abstract.....	iv
Table of Contents	vi
List of Figures.....	x
Chapter 1: Introduction	1
Background of Study: Why Financial Literacy Matters	1
Problem Statement	4
Purpose of Study	5
Significance of Study	6
Epistemological Positioning: My Background and Critical Race Theory	9
Research Questions	14
Research Site Overview	15
Methodology Overview	16
Definition of Key Terms	17
Organization of Dissertation	21
Chapter 2: Literature Review and Theoretical Frameworks	22
From Critical Legal Studies to Critical Race Theory: A Brief Primer	22

Practical Applications of Critical Race Theory: Counterstorytelling, Intersectionality and Critical Discourse Analysis.....	39
Critiques of Critical Race Theory	46
Financial Literacy Definitions	50
The Quality and Impact of Financial Literacy Tools	58
The Socioeconomic Disparities of Financial Literacy.....	68
Gaps in the Literature	80
Chapter 3: Methodology.....	84
Is There a Critical Race Method?	84
Design of Study.....	86
Setting and Environment.....	88
Research Instruments	100
Data Collection Procedures.....	100
Data Analysis Procedures	102
Reflexivity and Ethical Issues.....	105
Limitations of Study	108
Chapter 4: Findings, Analysis, and Discussion	110
Data Preparation and Overview of Themes	110

Research Question 1: How do first-generation, low-income, community college students of color learn financial literacy? / Theme 1: Resilience from Early Socioeconomic Challenges	119
Research Question 2: How do the educational experiences of first-generation, low-income, community college students of color impact the process of learning to be financially literate? / Theme 2: Expansion of Understanding of Students Who Attend Community College	145
Research Question 3: How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism? / Theme 3: Focus on Financial Assets Versus Financial Deficits: Wealth Development and Management Key to Development of Financial Literacy; and Theme 4: Structural Racism Origination and Harms from Inside and Outside of Communities of Color	176
Chapter 5: Implications and Future Research.....	223
Theoretical Implications	223
Practical Implications.....	228
Future Research	235
Conclusion	240
References	242
Appendix A: Participant Recruitment Flyer.....	259
Appendix B: Participant Recruitment Email.....	260

Appendix C: Interview Protocol.....	261
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List of Figures

Figure 1: FY 2011 Default Rate, by Debt Level.....	8
Figure 2: Relations among Financial Literacy, Knowledge, Education, Behavior and Well-Being.....	50
Figure 3: Burrows Community College Interview Participants	102
Figure 4: Research Question 1 Theme and Sub-thematic Categories.....	110
Figure 5: Research Question 2 Theme and Sub-thematic Categories.....	134
Figure 6: Research Question 3 Themes and Sub-thematic Categories	163

Chapter One: Introduction

Background of Study: Why Financial Literacy Matters

With over one trillion dollars in loans outstanding, American student debt overtook credit card debt for the first time in 2012 (Mitchell & Jackson-Randall, 2012). As of April 2017, the total is over \$1.4 trillion in student loan debt outstanding (FinAid, 2017). Particularly troubling, college graduates are entering the job market with debt loads that span far beyond student loans. In addition to average student loan debt at graduation of over \$30,000 (The Institute for College Access and Success, 2016), the average student also has significant credit card and personal loan debt, increasing the average total college-related debt in 2016 to \$37,173 (Picchi, 2016). Future college students are unlikely to see any relief from these fiscal burdens, as tuition rates at public and private colleges and universities continue to rise with no end in sight. It is unclear how much students understand about the long-term impact of their debts, particularly first-generation community college students who may not have contextual experience from which to draw.

College graduates in 2015 entered a job market where average inflation-adjusted wages were nearly six percent lower than they were 45 years prior (Koncz, 2016). High debt and stagnant wages have led many college graduates to struggle to repay what is supposed to be one of the most important investments for their future. This struggle results in increased delinquency in student loan repayment, with 11.2 percent of student loan borrowers in 2016 at least 90 days late on their payments (Mayotte, 2017), a rate that

rose from 8.5 percent in 2011 (Von Hoffman, 2013). A Consumer Federation of America analysis of 2016 U.S. Department of Education data (available at <https://studentaid.ed.gov/sa/data-center>) revealed 1.1 million Federal Direct Loan borrower defaults. This amounted to \$137 billion in default, a 14% increase in defaulted debt from 2015 (Consumer Federation of America, 2017).

These sobering statistics have led to a great deal of educational buyers' remorse, particularly among recent graduates. According by a 2016 study by Citizens Financial Group, Inc., of college graduates aged 35 and under with student loans, 57% percent of survey respondents regret taking out the amount of student loans they did. More than one-third (36%) of survey respondents said that they would not have gone to college had they known about the eventual cost to them (Citizens Financial Group, Inc., 2016). These graduates have legitimate cause for concern because the Citizens Financial Group study found that college graduates aged 35 and under with student loans spend nearly one-fifth (18%) of their salaries on student loan payments.

Although college education is widely seen as one of the key tools for financial success in the United States, a nationwide analysis of the financial education of college students reveals that many are not prepared to make sound financial decisions for their future. In 2012, Inceptia (2013), a subsidiary of the Federal Family Education Loan Program, surveyed 962 first-year students from colleges and universities and the results revealed:

- Four in 10 students did not know what the definition of “net pay” was.

- Too many students could not correctly identify the kinds of items that appear on a paycheck stub.
- Only 45 percent of students said they understood their credit score may have an impact on their ability to get a job.
- Most students knew that the credit card companies are not the source of credit reports, but only half or less could correctly identify the credit reporting agencies.
- Thirty-seven percent of students said that finances are a significant source of stress.
- Sixty percent of students did not create a budget for the current school year.
- Thirty-one percent do not regularly track expenses.
- Seventy percent of students either had student loans or planned to borrow before they finish school. (<https://www.inceptia.org/about/news/jan-22-2013/>)

The Inceptia results are a helpful companion to the College Saving Foundation's (2012) survey of college graduates (ages 20-35), conducted the same year, which revealed equally troubling data, including:

- Graduates in 2011 and 2012 were at least 50% more likely to put off life choices often associated with financial independence than those who graduated seven or more years before 2011.
- Thirty-six percent of respondents graduating between 2011 and 2012 said they had to live with their parents longer than expected, as compared to 24% who graduated seven or more years ago.
- Only 70% of 2011 and 2012 graduates surveyed were employed, versus 79% of those who graduated seven-plus years prior. Seventy-three percent of those 1-3 years out were employed, as are 76% of those 4-6 years out of school.
- Forty percent of 2011 and 2012 graduates are definitely delaying buying a house for financial reasons, versus 22% who graduated at least seven years before 2011.
- Nineteen percent of 2011 and 2012 graduates said they were definitely delaying getting married, versus eight percent among those who graduated at least seven years before 2011.
- Twenty-one percent of recent graduates had definitely delayed having children for financial reasons, versus 13.5% among those seven-plus years out of school. (pp. 2-3)

Despite an improving US economy, student debt continues to be a national problem. As higher education becomes less affordable, it becomes less attainable. Without higher education and its accompanying pathways to upward mobility, millions of American

youth have the potential to lose opportunities that were more easily attainable to the preceding generation. Opportunities to work in a job supporting a middle-class lifestyle, to own a home and provide for their families, and to have a quality of life that was better than their parents are uncertain.

Problem Statement

A great deal of research focuses on the effects of financial aid on access to college and the burden of educational debt for college graduates, but this research and discussion often ignores the experience of current community college students. Also ignored is the role of educational debt within the broader national context of racial economic inequity. In 2010, the average income for White families was double that of African American and Hispanic families, \$89,000 versus \$46,000 (McKernan et al., 2013). The wealth gap is much larger, with White families on average having six times the wealth of African American and Hispanic families in 2010, \$632,000 versus \$103,000 (McKernan et al., 2013). This racial economic inequity is the continued legacy of centuries of structural racism in the United States. Most national efforts to address the racial wealth and income gap has focused on “safety net policies that emphasize consumption” rather than savings and wealth building (McKernan et al., 2013, p. 4). These policies affect financial knowledge, behavior, and decision-making in all areas of life, including education.

Financial behavior and wealth accumulation may improve with the development of financial literacy through educational programs and resources (Jappelli & Padula,

2011). Many financial literacy education programs currently provide limited utility to students, however, because the majority of these programs originate from financial institutions and community organizations instead of through colleges and universities (Fox, Bartholomae, & Lee, 2005). Given the inherent conflict of interest, financial institutions' financial education programs and resources can sometimes result in greater harm to those in greatest need of help (Pinto & Coulson, 2011). Additional research on the development of financial literacy for first-generation, low-income, community college students of color provides valuable insight into the collegiate experience of these students, in part through exposing the structural racism that permeates their experience and financial literacy.

Purpose of Study

The purpose of this study is threefold. First, this study reveals how first-generation, low-income, community college students of color learn financial literacy. Second, this study reveals how financial literacy impacts the educational experience of first-generation, low-income, community college students of color. Third, this study exposes structural racism in the learning of financial literacy. This exposition provides insight into the extent to which financial literacy can disrupt structural racism. By analyzing the stories and experiences of first-generation, low-income, community college students of color, the three objectives of this study enrich understanding about these students and leads to the development of improved financial literacy tools.

Significance of Study

It is particularly important to study students of color, specifically first-generation, low-income students of color, because they represent one of the fastest growing segments of the U.S. student population (Engle & Tinto, 2008). These students historically have been less likely to pursue a college degree and those who have entered college historically have been less academically prepared, resulting in lower graduation rates than their White student counterparts (Engle & Tinto, 2008). While in school, first-generation status is a significant predictor of cumulative grade point average, accounting for nearly 22% of GPA variance after controlling for the effect of background, pre-college, and college experiences (Strayhorn, 2006). First-generation, low-income students are also more likely than their peers to delay the start of their post-secondary education, attend college part-time, attend college closer to their home, and work full-time while enrolled. These factors contribute to reduced degree attainment for these students (Engle & Tinto, 2008).

This research focuses on community college students of color because of the growing importance of this type of post-secondary institution to higher education, as well as the growing importance of this type of institution to students of color. According to the American Association of Community Colleges (2016) (AACC), in 2014, 7.3 million students attended one of the more than 1,100 community colleges nationwide, representing 45% of the entire undergraduate population. Forty-six percent of these students were students of color, 36% were the first generation to attend college, 17%

were single parents, and 58% received some form of financial aid. In 2014, 57% of all enrolled community college students were women, the average age for all students was 28, and the median age was 24. Overall, for that year, 41% of all first-time freshman undergraduates, 62% of all Native American undergraduates, 57% of all Hispanic/Latino undergraduates, 52% of all African American undergraduates, and 43% of all Asian/Pacific Islander undergraduates attended a community college (AACC, 2016).

The nexus of first-generation status and low income can have serious practical financial consequences. As Gross et al. (2009) explained,

families with more money are able to provide a financial safety net unavailable to students from lower-income families, who are more likely to need such a resource given their greater levels of debt. This safety net also helps students to meet their loan obligations through fluctuations in personal income. (p. 50)

Moreover, despite the reputation of community colleges for affordability, community college students are among the most vulnerable to financial challenges. Overall, only 17% of community college students borrow using federal loans, compared to 48% of students at four-year public institutions, 60% of students at private colleges, and 71% of students at for-profit institutions (U.S. Department of Education, 2013). The community college borrowers who comprised that relatively low percentage, however, face surprising challenges depending on their debt level. The Association of Community College Trustees (2015) (ACCT) studied over 27,000 student borrowers at Iowa's 16 community colleges. The ACCT identified four key findings. First, students who borrowed the least are the most likely to default. As Figure 1 indicates, borrowers with less than \$5,000 in loan debt had a default rate of 31.7%, higher than any other debt

range. The ACCT determined that the issue for many of the borrowers in this group was not the size of their debt, but likely deficiencies in outreach in loan servicing communication, quality of institutional outreach, and the complexity of the federal loan system and repayment options.

Figure 1: FY 2011 Default Rate, by Debt Level				
Debt Range	Number of Borrowers	Number of Defaulters	Percent of Defaulters	Default Rate
Less than \$5,000	10,475	3,318	43.2%	31.7%
\$5,000 to \$9,999	9,412	2,566	33.4%	27.3%
\$10,000 to \$14,999	4,095	930	12.1%	22.7%
\$15,000 to \$19,999	1,869	392	5.1%	21.0%
\$20,000 to or more	1,824	474	6.2%	26.0%
Total	27,675	7,680	100%	27.8%

National Student Loan Data System (NSLDS); Association of Community College Trustees (2015). *A Closer Look at the Trillion: Borrowing Repayment and Default at America's Community Colleges*, p. 21.

Second, the ACCT found that many in default on their loans took no action to pay or seek formal deferral or forbearance. Similar to the first key finding, the ACCT attributed this behavior to the complexity of the federal loan system and repayment options. The ACCT recommended more counseling options but fewer loan programs and repayment options in order to make the process less confusing for borrowers. Third, the ACCT found that most borrowers in default failed to earn a degree or earn many credits. With nearly 90 percent of all the defaulters in the study sample having left their college without a degree and nearly 60 percent of all defaulters having earned less than fifteen credit hours, the ACCT identified persistence and completion as two of the most important tools for community college students to avoid default.

Finally, the ACCT (2015) found that “institutions lack access to complete information and a user-friendly way to analyze loan data, making default management unnecessarily difficult” (p.4). Although the National Student Data Loan System (NSLDS) is the repository for all institutional federal loan borrowing data, the NSLDS is not designed for borrowers, institutions, or loan servicers to easily access borrower information in ways that could be used for effective individualized planning and counseling. The ACCT findings, combined with the growing importance of community college to higher education and the large share of first-generation students of color who attend community colleges highlight some of the reasons why it is important to research how first-generation, low-income, community college students of color develop financial literacy. Understanding this issue is not only for the benefit of these students, but also for the future benefit of the nation. If there is no action to address this critical issue, those who have historically had the least in American society are likely to suffer the most.

Epistemological Positioning: My Background and Critical Race Theory

My history, context, and point-of-view accompany my intent to produce change on this critical issue. Out of necessity, I became interested in the issue of financial literacy towards the end of my senior year of college. As required for all federal student loan borrowers, I attended a loan exit interview session in the weeks leading up to graduation. At this meeting, a representative of my college’s financial aid office reviewed key terms of the student loan agreement and informed me that my first payment would be

due six months after graduation. While I was able to defer those payments because I started law school that fall, I was surprised that the exit interview was the first time since signing my student loan documents that the college openly discussed the practical responsibilities of borrowing thousands of dollars from the federal government. With my mother as a cosigner of one of my student loans, this was also the first time where I openly discussed the practical responsibilities of debt repayment with any member of my family.

I was a first-generation, low-income, college student and I was soon to become a low-income first-generation law student. I never considered myself to be low-income because my mother worked extremely hard as a single parent to make sure that I had everything that I needed, and sometimes a little more. Growing up in Brooklyn, New York, there was a lot of debt and sacrifice to make my childhood as normal as some of the other children in my community. My mother did her best to shelter me from the reality of our fiscal disposition, and I always knew that I was more fortunate than many others were because of her efforts. That said, given the high cost of tuition, there was never a certainty that I was going to college. In the eighth grade, I was fortunate to learn about the A Better Chance (ABC) program that provided me with the opportunity to attend high school in Appleton, Wisconsin for three years.

ABC was founded in 1963 when a group of 23 headmasters at some of the most highly selective independent secondary schools joined forces with a goal of improving the number of students of color at their schools (A Better Chance, Inc., 2014). What

started as a 55-student experiment became ABC, which places nearly 2000 students of color each year in some of the most elite public and private schools in the country. I was one of those students from 1995-1998. Adjusting to life going to high school in Appleton was difficult at first, but I knew that I was fortunate to have access to a faster track to success. ABC advertised a 98 percent college placement rate and I wanted to have a better opportunity for success in life than what I thought was possible in Brooklyn. Life in Appleton exposed me to networks of wealth and insider experience in a world that I had previously read about in books and newspapers, but which seemed impossible for anyone who was not already a member to infiltrate. It was my one of my host families who introduced me to St. Olaf College, my eventual alma mater, in the spring of my junior year of high school. I attended Appleton West High School, where I was one of several African American students out of a student body of approximately 1,300. As a 15-year-old and an only child, moving into a house with seven other teenagers of color, two live-in tutors, and two resident directors, the ABC program was a bit overwhelming at first. Ultimately, I found the relative independence and uniqueness of my high school experience helpful in preparing me for my time at St. Olaf in Northfield, Minnesota. When many family members questioned my decision to spend another four years at a predominantly White institution in the “middle of nowhere,” I felt emotionally and culturally prepared because of my time in Appleton.

Museus (2008) cited Vincent Tinto’s (1993) integration theory, which assumes that:

students who come from cultures incongruent with the culture of their college campus must detach themselves from their cultures of origin (i.e., precollege cultures) and adopt the values, assumptions, and norms of the cultures of immersion (i.e., dominant campus cultures) to succeed (p. 572).

In studying African American and Asian American college student adjustment, Museus (2008) rebutted this assumption in finding that “ethnic organizations facilitated the cultural adjustment and membership of minority student participants by serving as sources of cultural familiarity, vehicles for cultural expression and advocacy, and venues for cultural validation” (p. 576).

In my case, I found some truth to both theories. In Appleton and Northfield, it was helpful for me to assimilate quickly into the dominant culture to make friends and gain information about paths to success, including which classes to take and which clubs to join. Although I did not notice or appreciate it at the time, I was also a part of ethnic organizations that were integral to my success. In Appleton, the other students living at the ABC house became my “brothers” who understood me in ways that my family in Brooklyn could not at that time. At St. Olaf, I participated in TRIO programs such as the Professional Exploration Program and the Ronald E. McNair Scholars Program. I was attracted to TRIO for academic reasons, but I found a community of talented students of color who inspired me to pursue graduate education. As Museus described, the ABC House and St. Olaf TRIO program provided me with “sources of cultural familiarity, vehicles for cultural expression and advocacy, and venues for cultural validation” (p. 576). Members of these groups understood what it was like to be different and have enhanced scrutiny and expectations. They felt and understood the pressure of being the

first in their families to have educational opportunities of this magnitude. They knew that few expected them to succeed. Although I saw myself as special, knowing that others shared my struggle was somewhat comforting and motivating. This motivation inspires my work today with students.

As a first-generation college student of color from a relatively low-income family, I knew that I was under pressure to make good career and financial decisions so that I could repay my student loan debt someday. I knew that there were no backup plans or relatives with the means to help me in case I made a poor choice or decided to deviate from my academic and professional path. Despite this pressure, however, I did not think much about student loan repayment because it was not a topic that was regularly discussed until the senior year exit interview. At that point, not only was I suddenly filled with a sense of urgency, I was also curious to know how my fellow classmates with student loan debt would deal with repayment. Working in the St. Olaf College admissions office as a student, I knew that some students received no scholarship or grant aid and used student loans to fund the entirety of their education. I also knew that other students received little scholarship or grant aid and their parents prepaid the college for all four years before they even moved in to their first-year dormitory. Over the years, I have thought about students in both categories, and myself, who was somewhere in the middle, due to scholarship and grant aid. I was particularly curious about how our personal and professional lives have varied depending on our fiscal burden. As I pursued my law degree, public policy degree, and now my PhD, it has always been my hope to positively

impact higher education, particularly for students with historically limited access. I view financial literacy as essential to improving access for these students as well as essential to empowering all students with the tools necessary to make informed financial decisions before, during, and after college.

Throughout each phase of my educational and professional career, I have been aware of the role of networks in access to opportunity and success. I noticed this in myself through my alignment with student leaders and academically strong study partners in college and I notice it in the social groupings of my law students each year. I believe that in order to have true access, equity, and success in higher education, more work is necessary to empower students from historically marginalized backgrounds with the resources necessary to create a new power base of knowledge, networks, and achievement that can be transformational in our society. Improved financial literacy education can be a step towards this goal and I intend to contribute to both the knowledge and practice related to this issue through my research.

Research Questions

This research addresses the following questions:

- How do first-generation, low-income, community college students of color learn financial literacy?
- How do the educational experiences of first-generation, low-income, community college students of color impact the process of learning to be financially literate?

- How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism?

Qualitative data collection in the form of student interviews and analysis of their responses were central to answering each question. The first question seeks to identify the sources of financial education for first-generation, low-income, community college students of color and identify the key messages, concepts, and skills developed in the financial literacy process. The second question seeks to identify the ways in which the process of learning financial literacy is enhanced or diminished by the educational experiences of first-generation, low-income, community college students of color. The third question is rooted in the critical race theory foundation of this research. The question seeks to expose structural racism in the learning of financial literacy, the impact of that racism on the educational experiences of first-generation, low-income, community college students of color, and the potential of financial literacy to disrupt structural racism in higher education.

Research Site Overview

This research took place at a community college in one of the fifty largest cities in the United States in order to have access to a broad diversity of backgrounds and perspectives within the communities of color. Using the American Association of Community Colleges online community college finder tool, I looked for schools that have reported a total enrollment of at least 2500 and a student of color rate of at least

25% in order to ensure a sufficiently large population for possible participation. In addition to the enrollment and geographic criteria, I also used my academic and professional networks to identify and finally choose an institution. These networks enabled greater access to possible research participants.

Methodology Overview

This research is a critical phenomenology (Johnson, 1984; Williams, 1991). The methodology for this research is rooted in critical race theory. This research was conducted under the premise that racism is woven in the fabric of American society with well-documented harms to communities of color. Exposing racism in all of its forms is central to its dismantling. This research sought to understand the development of financial literacy for first-generation, low-income, community college students of color, while also initiating the process for exposing and dismantling structural racism in the learning of financial literacy. Central to this critical race methodology are the experience-based stories of community college students of color to challenge the dominant narrative that all student debt is relatively the same and that students experience this debt in relatively the same manner. This dominant narrative promotes a one-size-fits-all approach to financial education that must be challenged.

Data from this research came from 22 interviews of first-generation, low-income, community college students of color. Transcribed interview data were coded and organized using the NVivo® Qualitative Research Software package. Textural-structural

themes and invariant constituents gleaned from the coded responses were also used to create thematic categories to organize the findings. I sought to increase the validity of this research by being clear about the role I, as the researcher, played in the crafting and reporting of participant counterstories. Theoretical sensitivity and cultural intuition informed the participant questions as well as the organization and reporting of the findings. Field notes documented this process to further increase transparency in this research.

Definition of Key Terms

Financial literacy

This research defines financial literacy both conceptually and operationally. Financial literacy is a state of understanding and financial decision-making, where the perceived and experienced acquisition of financial knowledge, skills and behaviors, along with understanding individual financial circumstances, result in appropriate short and long-term financial decisions, relative to short and long-term goals. With this working definition, it is important to understand that financial literacy is not a permanent state of understanding and financial decision making—financial literacy is always dependent on context and circumstance.

Students of color

Students of color include those who self-identify within the non-White U.S. Census Bureau race categories of Black or African American, American Indian or Alaska Native, Asian, and Native Hawaiian or Other Pacific Islander. Students of color also include those who self-identify within the U.S. Census Bureau ethnicity category of Hispanic or Latino. U.S. Office of Management and Budget (1997) mandated these Census race and ethnicity categories through guidelines. I recognize that there is great variation across and within each category and this research revealed some of that variation in the development of financial literacy.

First-generation student

The U.S. Department of Education defined first-generation students as those students “whose parents never enrolled in post-secondary education” (Redford, et al., 2017, p. 2). It is particularly important to study first-generation students because they represent a growing number of the undergraduate student population. As of 2010, first-generation students represent more than a third of all undergraduate students (U.S. Department of Education, 2010). Of this group, a disproportionate share of first-generation undergraduates are students of color. The National Center for Education Statistics reported that 28 percent of White students were first-generation, as were 45 percent of African-American students, 48.5 percent of Hispanic/Latino students, 32.2 percent of Asian-American students, and 35.6 percent of Native American and Alaska

natives (U.S. Department of Education, 2010). In addition to being more likely to be a student of color, first-generation students are generally more likely to start college at about 20, which is at least two years older than their non-first-generation peers (Engle & Tinto, 2008). Moreover, demographically, first-generation students are more likely than their non-first-generation peers to be female, have dependent children, be single parents, and be financially independent from their parents (Engle & Tinto, 2008).

Low income

For the purposes of this research, low-income is defined as a family income of \$25,000 or below, which approximates the income level for most Pell Grant and TRIO program participants (U.S. Department of Education, 2014a). For the 2012-2013 award years, 74 percent of Pell Grant recipients had family incomes below \$30,000 and 57.8 percent of recipients have family incomes below \$20,000 (U.S. Department of Education, 2014a). First-generation students generally have lower incomes than their non-first-generation counterparts do. Forty-two percent of dependent first-generation students were from the lowest family income quartile (less than \$25,000 per year), compared to 22 percent of dependents whose parents had some college experience and 18 percent of dependents whose parents had a bachelor's degree (Choy, 2001).

Racism

Lorde (1992) and Marable (1992) provide helpful definitions of racism that will guide this research. Lorde (1992) defined racism as “the belief in the inherent superiority of one race over all others and thereby the right to dominance” (p. 496). Marable (1992) explained the structural impacts of racism in defining the concept as “a system of ignorance, exploitation, and power used to oppress African-Americans, Latinos, Asians, Pacific Americans, American Indians and other people on the basis of ethnicity, culture, mannerisms, and color” (p. 5). These definitions are key to the critical race methodology of this research that ultimately seeks to expose and eliminate structural racism.

Gender

Unless otherwise noted, this research discusses gender in cisgender (non-transgender) terms.

Community college

This research defines a community college as a public or independent, two-year, associate’s degree-granting institution (American Association of Community Colleges, 2017).

Organization of Dissertation

This dissertation consists of five chapters. Following the presentation of the problem statement, Chapter 1 provides a location of myself, as the researcher with the study, identifies the research questions at the core of the study, and introduces a theoretical framework for the research. Additionally, Chapter 1 includes a discussion of key research terms and concepts, a brief introduction of the research site, and of the significance of the study. Chapter 2 provides further foundation for the theoretical framework and reviews the literature on financial literacy definitions, financial literacy tools, and the socioeconomic disparities of financial literacy. Chapter 3 explains the methodological design of the study, including data collection and analysis procedures, ethical issues, and limitations of the study. Chapter 4 presents the results of the analysis of the data. Chapter 5 discusses implications of the results, limitations of the results, and possibilities for further research.

Chapter Two: Literature Review and Theoretical Frameworks

In order to understand the development of financial literacy for first-generation, low-income, community college students of color, it is first important to understand the role that critical race theory can play in providing historical, methodological, and epistemological frameworks for analysis. It is also important to understand the concept of financial literacy and the complexity in developing a working definition that can be useful for studying financial understanding and behavior. In addition to reviewing the literature on critical race theory, this chapter reviews the literature on financial literacy definitions, the quality and impact of financial literacy tools, and the socioeconomic disparities of financial literacy. This chapter also identifies gaps within the literature, further highlighting the importance of this dissertation research. The results of this research build upon existing literature by articulating a connection between critical race theory and financial literacy, as explored through the perspectives of current students.

From Critical Legal Studies to Critical Race Theory: A Brief Primer

Tierney (2011) discussed the importance of epistemology when he wrote that “one’s epistemological views of the world shape the method one chooses to employ in a research investigation, and not vice versa” (p. 479). It is not possible to discuss the design of this research without first acknowledging the epistemological framework upon which it is based—critical race theory. Critical race theory represents a theoretical paradigm shift from critical legal studies. Tate (1997) asserted that through much of

American history, racial issues were primarily addressed, for better or for worse, through the legal system. From the Supreme Court's holding in *Dred Scott v. Sandford* (1857) that people of African descent were not and never could be United States citizens, to the Court's holding nearly a century later in *Brown v. Board of Education* (1954) that the segregation-based, "separate but equal" policies of the Topeka, Kansas board of education were a violation of the Fourteenth Amendment of the Constitution, both progress and impediments to racial equality were largely determined through judicial decisions. Tate (1997) explained that the critical legal studies movement began in the late 1970s with a small group of academics who sought to evaluate the role of the realist movement in legal discourse, which "developed out of dissatisfaction with tenets of classical legal thought that cast judicial decision as the product of reasoning from a finite set of determined rules" (p. 207).

Unger (1983) broadly viewed critical legal studies as the function of two tendencies, both intended to challenge and disrupt the prevailing legal notions of the time by providing an alternative conception of society and politics. The first tendency viewed past or contemporary legal doctrine as expressions of particular visions for American society while still serving as examples of the contradictory and manipulable nature of arguments that serve as the basis for doctrine. The second tendency was based in the social theory of Marx and Weber and a sociohistorical analytic framework that aligned functionalist methods with radical goals. Unger suggested that critical legal studies served as a critique of the formalist beliefs that judicial decisions and the laws, policies,

and principles that guided those decisions were, for the most part, impersonal. He also suggested that critical legal studies served as a critique of objectivist beliefs that legal structures such as statutes, cases, and legal doctrines provide a clear and defensible moral and practical order. Unger asserted critical legal studies raised the argument that true formalism did not and could never exist in the American legal system because legal reasoning typically lends itself to virtually endless analogization that by its nature can never be impersonal. Because every argument is defensible, doctrine often breaks down into fact-based analysis.

Based on these critiques of formalism and objectivism, those who ascribed to the critical legal studies movement have questioned and attacked every structural concept that allows the United States to function. As Delgado described (1987), critical legal studies “themes and approaches criticize formal structures such as rights, rules and bureaucracies, while opting for consciously informal processes that rely on goodwill, intersubjective understanding and community” (pp. 314-315). Delgado was among those who saw many philosophical and practical limitations to critical legal studies, however, and offered four main critiques to the movement. First, Delgado (1987) argued that people of color living in an American society without clear legal structures would likely face increased discrimination in the form of ever-changing, informal decision making that is devoid of clarity or accountability. He asserted that such a scenario would only exist under the acceptance of critical legal studies’ flawed assumption that racism is no

different than any other form of class and hierarchical social structure-based oppression.

Delgado (1987) argued that:

A society that enacts rules and provides structures to curb racism announces that racism is unacceptable behavior. By committing ourselves to norms of fairness we become fairer people. By changing the structure, we change the setting in which we act and ultimately change ourselves. If we jettison rules and structures, we risk losing the gains we have made in combating racism. (p. 315)

Although Delgado (1987) asserted that racial prejudice was inherent in most Americans and rarely acknowledged, controlled, or eliminated. He also maintained that racism was antithetical to the principles upon which the nation was founded. This conflict between public and private creeds often leads to expressions of racist beliefs moderated by “situational specificity” that provides for suppression of racism when dictated by a particular environment, typically in public.

Second, Delgado (1987) challenged the high level of faith critical legal studies placed in reason and ideology. Under the critical legal studies paradigm, racism is just another intellectual and ideological construct that can be rationally debated and persuaded away like any common political issue. Adding further complexity to this position is the belief that people of color have somewhat contributed to the impact of racism in their lives by willingly accepting legal structures and other societal status quos as the cost of American existence. These ideas bolster the critical legal studies call to remove all existing legal structures in order to implement wholesale equitable change. Delgado argued, however, that racism transcended the minds of both the oppressors and the oppressed through the practical, cumulative impacts of “microaggressions,” which

Pierce (1989) defined as “subtle, minor, stunning, automatic assaults...by which whites stress blacks unremittingly and keep them on the defensive, as well as in a psychologically reduced condition” (p.308). Delgado cautioned that merely explaining concepts of racism in the attempts to appeal to the collective logic of humanity not only fails to eliminate racism, but also serves to diminish the true harms of those who suffer the systemic impacts of racism. Delgado (1987) explained:

Yet reason and ideology do not explain all evil. Telling an individual that he or she harbors racism will not make it go away; telling a black person that a rebuff was racially motivated will not ease its sting. Racism will not go away simply because Critics (critical legal scholars) show that legalisms are indeterminate, that rights are alienating and legitimizing, and that law is a reflection of the interests of the ruling class. (p.309)

Third, Delgado criticized the critical legal studies scholars’ rejection of incremental reform that Tate (1997) described as built on the theoretical premise that an unfair society uses piecemeal reform as a disguise to legitimize oppression (p.209). Delgado (1987) explained that the rejection of incremental reform was based on the argument that small legal and policy victories served as a distracting delay for the wholesale reforms that were necessary. This reasoning was enhanced by the belief that traditional law school teachings of common law and case law, highlighted by occasional victories for plaintiffs of color, were a distortion intended to promote a fair and just society (Kennedy, 1982). This reasoning led to critical legal studies scholars urging law professors to abandon the rationality-based case study method of teaching that has been the cornerstone of legal education for centuries and replace it outright with politically-charged teaching. Delgado argued that the rejection of incremental reform was a divisive

and potentially harmful form of idealism because it virtually ignores the diverse opinions and desires of the oppressed. Delgado went further by labeling the rejection of incremental reform as imperialistic because this stance prescriptively interprets the lives of people of color and other oppressed groups and tells them not only how they should feel about their circumstances but also how they should seek improvement of those circumstances. Delgado (1987) explained:

Minorities know from bitter experience that occasional court victories do not mean the Promised Land is at hand. The critique is imperialistic in that it tells minorities and other oppressed peoples how they should interpret events affecting them. A court order directing a housing authority to disburse funds for heating in subsidized housing may postpone the revolution, or it may not. In the meantime, the order keeps a number of poor families warm. This may mean more to them than it does to a comfortable academic working in a warm office. It smacks of paternalism to assert that the possibility of revolution later outweighs the certainty of heat now, unless there is evidence for that possibility. (pp. 307-308)

Finally, Delgado (1987) critiqued the critical legal studies argument of false consciousness, which suggests that workers and people of color willingly accept a system of oppression and degradation based on the false belief that their suffering is noble and worthy of respect. False consciousness allows the oppressed to feel better off than they actually are because it focuses attention on those worse off than they are by virtue of relativity. False consciousness is bolstered by the constitutional rights that are afforded to everyone, held up as priceless protections against a state that would otherwise seek to take their property. The Constitution also creates an illusion of societal fairness, thereby justifying socioeconomic outcomes. Delgado (1987) explained:

False consciousness rationalizes the lowly status of workers, women, minorities and other oppressed groups. According to capitalist-liberal ideology, society consists of individuals who express political preferences through voting and

achieve economic results through the marketplace. The system is formally fair; therefore, if one is poor, reviled, hungry, or out of work, it is one's own fault. At the same time, the person who occupies a position of power deserves it. In a meritocratic society, the cream rises to the top. The duty of everyone else is to obey. (p.310)

Some critical legal studies scholars have gone so far as to argue that the constitutional framers intentionally developed false consciousness to establish a clear class structure as well as preserve preexisting socioeconomic structures that included slavery. What those scholars labeled as false consciousness, however, Delgado (1987) interpreted as clear-eyed pragmatism of people of color, resigned to their ongoing plight. They were resigned for a variety of reasons, including “coercion by the dominant group; exclusion from clubs, networks, information, and needed help at crucial times; microaggressions; and the paralysis and hopelessness caused by the majority culture's denial of (their) pain and reality” (p. 311). Moreover, Delgado asserted that critical legal studies scholars created their own false consciousness within law school classrooms, filling students’ heads with theories of revolutions and structureless societies, while doing nothing outside of the privileged walls of academia to put those theories into action.

Bell (1988), Crenshaw (1988) and Delgado (1990) formally signaled a shift from critical legal studies in asserting that people of color speak of experiences framed by racism. Their scholarship contributed to the development of critical race theory (CRT). Definitions and explanations of CRT were developed throughout the 1990s and early 2000s. Matsuda (1991) defined CRT as:

The work of progressive legal scholars of color who are attempting to develop a jurisprudence that accounts for the role of racism in American law and that work

toward the elimination of racism as part of a larger goal of eliminating all forms of subordination. (p. 1331).

Solorzano and Yosso (2002) extended this definition by adding that:

Critical race theory advances a strategy to foreground and account for the role of race and racism in education and works toward the elimination of racism as part of a larger goal of opposing or eliminating other forms of subordination based on gender, class, sexual orientation, language, and national origin. (p. 25)

Beyond the basic and broader definitions, some CRT scholars have identified helpful themes for understanding the concept. Matsuda et al., for example, (1993) outlined “six unifying themes that define critical race theory”:

1. Critical race theory recognizes that racism is endemic to American life.
2. Critical race theory expresses skepticism toward dominant legal claims of neutrality, objectivity, colorblindness and meritocracy.
3. Critical race theory challenges ahistoricism and insists on a contextual/historical analysis of the law...Critical race theorists...adopt a stance that presumes that racism has contributed to all contemporary manifestations of group advantage and disadvantage.
4. Critical race theory insists on recognition of the experiential knowledge of people of color and our communities of origin in analyzing law and society.
5. Critical race theory is interdisciplinary.
6. Critical race theory works toward the end of eliminating racial oppression as part of the broader goal of ending all forms of oppression. (p.6)

These unifying themes align with Ladson-Billings (1998), who identified four key themes in CRT and offered frameworks for additional CRT exploration. Ladson-Billings (1998) argued that racism is “so enmeshed in the fabric of our social order, it appears both normal and natural to people in this culture” (p. 11). Therefore, the strategy, Ladson-

Billings argued, “becomes one of unmasking and exposing racism in its various permutations” (p. 11). If racism is truly a part of our societal fabric, then a reweaving of the fabric is necessary. If racism exists in the production and delivery of financial education to first-generation, low-income, community college students of color, then it must be exposed and eliminated. Better understanding the development of financial literacy for these students can be a potentially transformative part of this process. Better understanding the development of financial literacy for these students requires listening to them in a way that puts them and their stories at the forefront. This is more powerful than much of the traditional research approaches for these students, which tends to treat them as faceless data points for aggregation and analysis for conclusory trends. In order to develop better financial education tools for historically underrepresented college students, the first step should be to ask those students what they know and ask them what they want. This approach empowers students while still providing the data necessary to develop better educational tools. This approach also aligns with Ladson-Billings’ second theme.

Ladson-Billings (1998) identified storytelling as key to CRT because it “provide[s] the necessary context for understanding, feeling and interpreting” (p. 13). The stories give rise to a common structure—a framework of voice. This framework of voice is central to critical race theory. Montecinos (1995) outlined the harms of maintaining a “master narrative” in storytelling by explaining:

The use of a master narrative to represent a group is bound to provide a very narrow depiction of what it means to be Mexican-American, African-American,

White, and so on . . . A master narrative essentializes and wipes out the complexities and richness of a group's cultural life . . . A monovocal account will engender not only stereotyping but also curricular choices that result in representations in which fellow members of a group represented cannot recognize themselves. (pp. 293-294)

CRT combats master narratives through counterstories. Solorzano and Yosso (2002)

defined counterstories as:

a method of telling the stories of those people whose experiences are not often told (i.e., those on the margins of society). The counter-story is also a tool for exposing, analyzing, and challenging the majoritarian stories of racial privilege. Counter-stories can shatter complacency, challenge the dominant discourse on race, and further the struggle for racial reform. (p. 32)

Solorzano and Yosso (2002) explained that counterstories could include personal stories or narratives, narratives that tell another person's story, as well as composite stories or narratives. Delgado (1989) outlined a four-point rationale for featuring counterstories in scholarship and legal analysis: (1) reality is a social construct, subject to interpretation; (2) counterstories can be a powerful tool for destroying mindset and changing legal and political discourse; (3) counterstories can serve as powerful community building by constructing visions of a better world than present; and (4) counterstories can maintain and improve the mental health of the oppressed through the promotion of group solidarity and by disruption of the complacency that may impede racial progress.

As it applies to the development of financial literacy for first-generation, low-income, community college students of color, stories are compelling because they force audiences to form an opinion. Individual stories of student debt and the associated struggles to understand and manage the debt are more likely to resonate with a broader

audience than faceless statistics. These stories are important data that compel as much as they inform. It is more powerful to hear a story about how a student acquired \$50,000 in student loan debt than to see that debt aggregated in a \$26,000 national average. These stories are often told from the perspective of recent graduates of four-year colleges and universities in brief news media articles and videos. Although the stories of these students and their debts are important, a broader, more complete view of undergraduate financial challenges is necessary in order to identify the greatest needs and opportunities for change. Research indicates that the lifetime earnings for four-year college graduates will justify any initial postgraduate struggles (Baum, et al. 2013). Especially because community college students represent a faster growing and larger share of the undergraduate populations, it is now arguably more important to understand how their stories differ from the dominant narrative on this issue. The dominant narrative that all student debt is relatively the same and that students experience this debt in relatively the same manner promotes a one-size-fits-all approach to financial education and development that must be challenged. It is arguably as important to hear how a student is still working towards their associate's degree after suspending their studies multiple times due to financial reasons as it is to learn about the financial struggles of a recent graduate of a four-year institution working as a barista. These counterstories from community college students of color inform the development of their financial literacy and these stories are vital to making similar stories less common in the future.

Third, Ladson-Billings (1998) noted that CRT is a critique of liberalism, because there are no mechanisms in our current legal system to drive the sweeping changes necessary to address racism in its various forms. Castagno (2009) explained:

At the heart of liberalism is the notion of the individual and individual rights. Individuals provide the foundation for laws and societal norms, and institutions exist primarily to further the goals, desires, and needs of individuals. An individual's rights are of utmost importance under a liberal framework, so rights such as freedom of speech, thought, conscience, and lifestyle are viewed as fundamental and worth protecting at almost any cost. Equality of opportunity is another liberal mainstay. Value is placed on ensuring that individuals have equal access to various opportunities in society, but liberalism is not concerned with ensuring equality of outcome since it is assumed that individuals can reasonably decide if and how to capitalize on opportunities presented to them. And finally, liberalism generally opposes too much government regulation, but this can be a point of contention since government involvement is sometimes required to ensure the stability of other core liberal values. (p. 756)

Crenshaw et al. (1995) asserted that liberalism has in part led to the development of national legal and policy analysis based on integration, assimilation, and color-blindness, where ignoring the existence of race and its role in society maintains race-based oppression. Ladson-Billings (1999) argued that liberalism not only places an overabundance of faith in the current systems and legal structures, liberalism also values and promotes incremental reform as the touchstone of racial progress. While CRT does not seek to combat incrementalism through complete removal of structures in the way advocated by critical legal studies, it does advocate for heightened racial scrutiny in a way that leads to structural upheaval and reform.

As applied to the development of financial literacy for first-generation, low-income, community college students of color, issues of access and persistence for

students of color received most of the attention for the past several decades (e.g. Engle & Tinto, 2008). Although college affordability has been a part of some of those discussions of access and persistence, financial literacy, particularly the financial literacy of first-generation, low-income, community students of color, has largely gone unnoticed. While many colleges and universities across the nation have increased scholarship support for low-income students and most community colleges by design are open access, allowing for the admission of all students, independent of academic background or their ability to afford tuition, those efforts and structures are based on color-blindness and rooted in liberalism. Rather than acknowledging the specific historical struggles and needs of first-generation, low-income, community college students of color and establishing specialized support and effective financial literacy tools, many schools default to using generic online financial aid entrance counseling required as a condition for the disbursement of federal aid. Whether due to a lack of expertise or a fear of race-based litigation, most higher education institutions continue to fail their students who are most in need by hiding behind homogenous financial aid policies.

Fourth, Ladson-Billings (1998) asserted, “CRT argues that whites have been the primary beneficiaries of civil rights legislation” (p. 12) and identified the benefits to White women under affirmative action hiring policies as support for this claim. Ladson-Billings contrasted improvements in hiring for White women because of these policies to the dearth of African Americans awarded doctoral degrees in the United States and the similarly small percentage of African Americans in the American professoriate. Key to

this tenet of CRT is Bell's (1980) concept of "interest convergence," where the interests of people of color are most likely to be advanced when those interests converge with the interests of Whites. Bell used the Supreme Court's decision in *Brown v. Board of Education* to illustrate the principle.

Bell noted that for more than a century prior to *Brown*, African Americans had sought judicial relief from segregationist laws and policies (e.g. *Roberts v. City of Boston*, 59 Mass. (5 Cush.) 198 (1850)). The most national success for plaintiffs prior to *Brown* came in the requirement that facilities for people of color and Whites be separate but equal in *Plessy v. Ferguson*, 163 U.S. 537 (1896). Bell argued that the Court's decision in *Brown* was made possible by three interest convergences: (1) the decision helped to bolster America's image abroad in the fight against communism; (2) the decision helped to bolster post-World War II morale, particularly among African American veterans, demonstrating that American ideals of freedom and equality were not defended in vain and; (3) the decision was a practical acknowledgement of the economic transition of the south and that desegregation was necessary to further industrialization.

As applied to the development of financial literacy for first-generation, low-income, community college students of color, despite the challenges inherent in interest convergence, better understanding the development of financial literacy in a population most vulnerable will likely result in the development of tools that can help to improve the financial literacy of all community college students, independent of race or socioeconomic status. Developing these tools based in part on the counterstories of the

traditionally marginalized would ensure that they are not one-size-fits-all. Historic and rising costs and debt for an increasing number of students drives growing interest in financial literacy. While a post-secondary education is still attainable for over 40 million students per year (U.S. Department of Education, 2014b), increasing costs and debt has the potential to decrease those numbers. The more American youth denied access to affordable education, the bigger of a problem it becomes for every part of American society. Members of the lower and middle classes will suffer because cost and debt inhibit opportunities for upward economic mobility made possible by higher education. Members of the higher class and business will suffer because there will be fewer qualified workers produced each year to produce wealth and grow the economy. Perhaps the eventual interest convergence on this critical issue will lead to more affordable higher education for all, but until that convergence occurs, it is important to focus attention on those most vulnerable in this growing crisis.

In 2008, Richard Delgado revisited his pioneering work in the development of CRT, along with Jean Stefancic in the second edition of their *Critical Race Theory: An Introduction*. In this edition of the book, the researchers updated their penultimate chapter, “Critical Race Theory Today.” In the chapter, Delgado and Stefancic (2008) heralded the continued strength of the CRT movement as evidenced by the emergence of sub-disciplines such as LatCrit and queer studies as well as the presence of CRT in school curricula and in judicial rulings. The researchers also saw CRT face new challenges during the 1990s and 2000s that aligned with socioeconomic and

sociopolitical challenges that divided the nation. Delgado and Stefancic (2008) specifically pointed to four contemporary issues of most concern to CRT: (1) the rise of the political Right, (2) postracialism and politics of triangulation, (3) power in the criminal justice and political system and (4) the divide in CRT scholarship. First, Delgado and Stefancic (2008), pointed to national legislative debates on issues such as immigration, welfare, affirmative action, and bilingual education as tactics of the political Right to force a return to colorblind neutrality. The researchers argued that such a return has resulted in the maintenance of exclusionary structures in the name of fairness to all races, including Whites. Second, and similar to the first issue, the researchers pointed to growing racial indifference in the nation that stemmed from political triangulation, or strategic compromise between liberal and conservative policies—using calls for opportunity for all as a means to dismantle policies and programs intended to remedy historical harms to people of color. The researchers pointed to the systematic dismantling of affirmative action programs as an example of this strategy. The authors outlined potential CRT-based remedies in this area, including the reform of current systems of standardized testing to address racial bias.

Third, Delgado and Stefancic (2008) argued that America's growing prison-industrial complex, consisting of a rapid rise in prison construction, increased incarcerations of people of color (particularly African American men), increased sentence lengths, and disenfranchisement due to incarceration further diminishes the likelihood of fair treatment in the criminal justice system and diminishes their political power through

elections. The authors outlined the suggestions of some CRT scholars to address these issues such as the option of jury nullification for judges faced with racially biased decisions and cumulative voting systems designed to increase political representation for people of color. Finally, Delgado and Stefancic (2008) identified a divide in current CRT scholarship into two distinct groups: a “real world” group with an intent to understand, critique, and address issues harming communities of color and a contrasting group of discourse analysts who primarily seek to study how society constructs and understands race and racism. The authors note the frustration between the groups, with the “real world group” urgent to produce change for those presently suffering, while the discourse group argue that mental understanding and change is necessary before any practical change can be effective. Delgado and Stefancic’s (2008) discussion of their more recent view of CRT provides helpful insight into CRT’s growth, along with contemporary and future challenges. The issues the researchers outlined in 2008 are still highly important today, particularly the debate between action and understanding in efforts to change conditions that are harmful for communities of color. Research that explores the development of first-generation, low-income, community college students of color should strike a balance between the two, with intent to gain understanding for the immediate development of practical tools to assist similarly situated students of color in the future.

Practical Applications of Critical Race Theory: Counterstorytelling, Intersectionality and Critical Discourse Analysis

As Delgado and Stefancic (2008) noted, a key objective for many CRT scholars is action to expose and eliminate racism. This raises the question of how and whether CRT has moved beyond theory to practical application. How does CRT translate theory into practice? What does it mean to apply a CRT framework to research? Where are the examples of scholars using CRT to expose and eliminate racism? As a relatively new framework, it is important to examine how CRT has materialized in practice so that future scholars and other activists can potentially be more effective in their efforts.

Delgado (1989) demonstrated a clear early application of CRT by using counterstorytelling to share the experience of an African American professor applying for a position at a prestigious law school and a subsequent discrimination lawsuit brought against the school after the professor was not hired for the position. In discussing counterstories, Delgado asserted that they are most effective when they do not appear to be coercive. Rather, the power of counterstories rests in their ability to suspend the judgment of the reader, allowing them to determine truth independently.

Solorzano and Yosso (2002) drew from the work of Delgado Bernal (1998) and Strauss and Corbin (1990) in discussing how counterstorytelling can provide an analytical framework for educational research. For Solorzano and Yosso (2002), critical race theory becomes critical race methodology when counterstories are crafted by the alignment of “data” (experiences of people of color) and the concept of theoretical

sensitivity and cultural intuition. Strauss and Corbin (1990) described theoretical sensitivity as:

a personal quality of the researcher. It indicates an awareness of the subtleties of the meaning of data. One can come to the research situation with varying degrees of sensitivity depending upon previous reading and experience with or relevant to the data. It can also be developed further during the research process. Theoretical sensitivity refers to the attribute of having insight, the ability to give meaning to data, the capacity to understand, and capability to separate the pertinent from that which isn't. (pp. 41-42)

Delgado Bernal (1998) explained her concept of cultural intuition as “extend(ing) one’s personal experience to include collective experience and community memory, and point(ing) to the importance of participants’ engaging in the analysis of data” (pp. 563-564). Delgado Bernal argued that a researcher could dynamically develop cultural intuition through personal and professional experience, engaging with cultural literature, and through the analytical process of conducting research. Within the context of focus groups and individual interviews conducted with Chicana and Chicano undergraduate and graduate students, postdoctoral fellows, and faculty, Solorzano and Yosso (2002) used theoretical sensitivity and cultural intuition to create counterstories. The researchers analyzed the interview data to find concepts that they were seeking to highlight, “concepts of self-doubt, survivor guilt, impostor syndrome, and invisibility” (p. 34). The researchers then looked to literature for secondary data to support the concepts in the interview data. The primary and secondary data led to the creation of composite characters that helped to tell the counterstories. In describing this dynamic process, Solorzano and Yosso (2002) argued, “critical race methodology contextualizes student-

of-color experiences in the past, present, and future. It strategically uses multiple methods, often unconventional and creative, to draw on the knowledge of people of color who are traditionally excluded as an official part of the academy” (p. 37).

Rather than focusing on individual experiences like Delgado (1989) and Solorzano and Yosso (2002), Harper, Patton, and Wooden (2009) used a CRT framework for the purpose of higher education policy analysis. The researchers argued: “CRT is particularly useful for examining policies affecting African American students in higher education, as racial subordination is among the critical factors responsible for the continued production of racialized disparities and opportunity gaps.” (p. 392). In addition to an examination of historical racism in higher education policy, the researchers focused on interest convergence in four areas that historically impacted African Americans in higher education:

- (1) White missionary involvement in the establishment of HBCUs;
- (2) Legislation such as the Morrill Acts, Brown v. Board of Education, and Title VI;
- (3) State support for Black Colleges; and
- (4) Affirmative action and race-based approaches to college admission. (p. 405)

Using a CRT framework for the policy analysis in these areas, they found that while local, state, and federal policy decisions initially seemed to benefit African American students, interest convergence has resulted in the maintenance of structural barriers that arguably have placed students in a worse position than before the implementation of the policies.

Crenshaw (1991) also demonstrated practical application of CRT while also arguably expanding the scope of CRT through the development of an intersectional

framework with the goal to address and eradicate multiple forms of oppression.

Specifically discussing intersectionality of race and gender, Crenshaw (1993) explained:

On the simplest level, an intersectional framework uncovers how the dual positioning of women of color as women and as members of a subordinated racial group bears upon violence committed against us. This dual positioning, or as some scholars have labeled it, double jeopardy, renders women of color vulnerable to the structural, political, and representational dynamics of both race and gender subordination. A framework attuned to the various ways that these dynamics intersect is a necessary prerequisite to exploring how this double vulnerability influences the way that violence against women of color is experienced and best addressed. (p. 112)

In examining the intersection of race and gender in American law and society as applied to the issue of violence against women of color, Crenshaw (1991) divided her analysis into three categories: (1) structural intersectionality, or the convergence of race, gender, and class domination; (2) political intersectionality, or the convergence of feminist and antiracist politics and; (3) representational intersectionality, or the convergence of images and other representations of race and gender. Within each intersection, Crenshaw (1991) argued that the tension within and between multiple identity groups can often contribute to “intersectional disempowerment” (p.1245), thus leading to further marginalization, domination, and oppression. Crenshaw (1991) ultimately concluded, however, that understanding intersectionality is not only essential to mediating the tension between identities, it also “provides a basis for reconceptualizing race as a coalition between men and women of color” (p. 1299).

Although not explicitly CRT, Iverson (2007) examined a methodological tool than can be practically applied to CRT - critical discourse analysis. Iverson (2007)

described discourse analysis in part, as “the examination of text, its relationship to the social context in which it is constructed, and why, out of all the possible things that could be articulated, only certain statements and ideas are made visible or heard” (p.590).

Iverson (2007) then described critical discourse analysis as “the ways in which arguments are structured and objects and subjects are constituted in language” (p.590). She asserted that discourse not only serves to structure arguments and position objects and subjects, but discourse also has the power to shape individual identities. Consequently, discourse has “a profound influence on the way individuals act and think” (p. 590). Vavrus and Seghers (2010) further explained that critical discourse analysis “embraces the view that certain meaning systems—or discourses—are privileged by their relationship with dominant groups in society and are, themselves, constitutive of social relations” (p. 77). In researching how White female undergraduate students understood their racial identities, Ropers-Huilman et al. (2013), drew from the discourse-pioneering theories of Foucault and the discourse-operationalizing work of Gee (2005). Ropers-Huilman et al’s (2013) research was guided by Gee’s (2005) central question: “How is this piece of language being used to make certain things significant or not and in what ways?” (p. 11). Ropers-Huilman et al’s (2013) “used critical discourse analysis as a framework for understanding the relationships among social structures, identity construction, power, and language in use” (p. 35). The researchers used this framework to reveal discourses of insignificance, nominal difference, responsibility, and transformation that all played large roles in how the participants viewed themselves as students as well as how they

envisioned their futures. Based on their findings, the researchers suggested that colleges and universities reconsider the ways they prepare their students for life beyond their campuses.

Iverson (2007) used critical discourse analysis to study the diversity plans of 21 public land-grant institutions. Iverson's stated goal of using this framework was to "expose forms of racial inequality in educational policy, assumed to be neutral or objective in diversity action plans, and challenge assumptions that White racial experience is and should serve as the normative standard for progress and success in higher education" (p. 588). Iverson's analysis identified four predominant discourses shaping images of people of color in these plans: access, disadvantage, marketplace, and democracy. She concluded that these guiding discourses in the plans perpetuate the very inequity that the plans are designed to combat. Iverson posited that the discourse of access "coalesces to produce a reality where people of color are outsiders" (p. 593).

Second, Iverson (2007) argued that the discourse of disadvantage "situates people of color as vulnerable and at risk both inside and outside the institution and dependent on the university and its programs to compensate for these deficiencies" (p. 597). This view of students of color as potential victims also begins from an assumption of deficiency and a pre-existing racist environment that works against the student's chances for success. Rather than address the structural issues that create this inhospitable climate for students of color, many institutions may prefer to create support structures to help students of color cope and adapt to their new environment.

Third, in the marketplace discourse, Iverson (2007) characterized higher education as a “highly competitive market,” where “fierce competition exists in the recruitment of diverse individuals, and institutions strategize about how to maintain a competitive edge in response to ‘rapidly changing market conditions’ and ‘a new demographic reality’ in an increasingly global marketplace” (p. 599). Arguably, this commodification of students of color actually serves to devalue them by placing a priority on racial diversity as a market differentiator for attracting prospective students and increased funding opportunities, rather than a key feature of a comprehensive educational experience for all students. Fourth, Iverson found discourse of democracy to be rooted in premises of “inclusion and opportunity;” “civic responsibility;” “commitment to freedom, equity, and reason;” “deliberative dialogue;” and professed a “moral imperative” for “justice, fairness, and equal access” and “social equality and respect for the individual within a community” (p. 601).

As applied to the development of financial literacy of first generation, low-income, community students of color, each of these four areas of discourse, perhaps, could be observed as a methodological tool in the analysis of financial aid programs intended to increase access to community colleges. It is unclear, however, if most institutions also provide adequate support to help these students understand this financial aid in context of their financial needs beyond the payment of tuition. Understanding the discourses of diversity involved in the financial aid process is important to understanding the dominant narrative that all student debt is created and borne equally.

Critiques of Critical Race Theory

Although a CRT framework will guide this research on the development of financial literacy for first-generation, low-income, community college students of color, it is important to note that there have been critiques of CRT and challenges associated with its application. Kennedy (1989) provided an early CRT critique based in part on an assertion that there is no discernible difference in the voice of people of color versus Whites. Specifically, critiquing Matsuda (1987), Kennedy (1989) acknowledged:

There might remain an irreducible link of commonality in the experience of people of color: rich or poor, male or female, learned or ignorant, all people of color are to some degree outsiders in a society that is intensely color-conscious and in which the hegemony of whites is overwhelming. (p. 1784)

Kennedy's (1989) agreement with Matsuda (1987) ended there, however, arguing that even if there is a commonality of experience based on historical racism, there is still a rich diversity amongst people of color, including conservatives who reject any form of race-based preferential treatment. Additionally, Kennedy argued that accepting Matsuda's premise of a voice of color has the potential to provide unfair preference to the work of scholars of color, thereby forming a positive stereotype of intellectual relevance that could ultimately be as harmful as a stereotype of intellectual irrelevance. Kennedy asserted that even if there were discernible voices of color, those voices are not monolithic and should not have preference over potentially superior White voices. Moreover, Kennedy believed that academics of color should not receive special consideration for publications or institutional hiring or promotions in order to remedy

underrepresentation. Rather, the academic merit of the scholar should always be the primary consideration.

Delgado (1990) responded directly to Kennedy's critique explaining the two main differences between himself (and other CRT scholars) and Kennedy:

First, Kennedy and I have markedly different views of legal language. Essentially, he believes that everything that needs to be said about civil rights can be said within the dominant discourse; I do not. Second, Kennedy and I differ on the nature of racism. He would define it narrowly; but I and most other Critical Race Theorists see it as including a good deal more than does Kennedy. (p.96)

Like Kennedy, Bergerson (2003) also discussed issues of racial distinctiveness in CRT.

In discussing CRT within the context of her application for a faculty position, Bergerson (2003) argued that "white scholars have an important role in creating an environment that recognizes the need to ask difficult questions and challenge traditional notions in (their) personal lives as well as (their) work in education" (p.61). If Bergerson is correct, White scholars would need to identify their role in perpetuating racism in society in order to embrace and further elevate CRT in research. While such an acknowledgement could be transformative, it is not likely to occur, in part due to the reasonable argument that White scholars are not a monolithic entity with the same views and history. The helpful role of many White scholars and activists throughout American history is clear. From Susan B. Anthony's anti-slavery efforts to Hubert H. Humphrey's lead authorship of the Civil Rights Act of 1964, there have been many White allies in the fight to expose and eliminate racism. Nonetheless, it is important to consider the historical development of

CRT, in part, as a tool that puts the voice of the oppressed at the center. To be clear, the featuring of the oppressed voice implies the de-centering of the perceived oppressor.

Bergerson (2003) clearly stated that it was not her intention to suggest that White voices are necessary to legitimize critical race scholarship. Nonetheless, if the large majority of the academy is comprised of White scholars, then arguably the majority, with their concentrated hiring, tenure-granting, publishing, and citing power, are the *de facto* arbiters of CRT's academic and, potentially, practical legitimacy. While there must be a role for White scholars in the evolution of CRT as an impactful qualitative research tool, the likely unanswerable question is whether society would benefit more in the long-term if CRT were allowed to mature and evolve primarily by scholars and others who are members of the groups that they intend to empower. Even without a clear answer about their role in CRT development and application, however, White scholars can still support CRT by not only advocating for the publication of CRT research in major journals, but also citing these publications broadly. Additionally, faculty hiring committees at colleges and universities across the nation can truly support CRT work by hiring and developing more scholars in this field. This is how CRT could have the potential to create and disrupt knowledge while improving society.

Alexander-Floyd (2012) did not critique CRT, inasmuch as she critiqued those scholars she believed have distorted CRT in their scholarly work. Specifically, she argued that the concept of intersectionality has been misused to include research on White women. Alexander-Floyd (2012) argued that this misuse of intersectionality has led to a

“(neo)colonization” of the term that results in the further marginalization of African American women. She likened the encroachment on intersectionality to encroachment on black women’s studies in the 1980s and 1990s by “white feminists, black men, and others who were not black feminists” (p. 1). Alexander-Floyd (2012) attributed this (neo)colonization to the “conflation of the ideational and ideographic dimensions of intersectionality” (p. 4). She explained that as an ideograph, intersectionality has become a catchall word for all the oppressive forces that have impacted the lives of all women of color. As an idea or analytically distinct concept, however, Alexander-Floyd (2012) defined intersectionality as a distinct moniker created by Crenshaw (1989) “meant to describe the ‘intersecting’ or co-determinative forces of racism, sexism, and classism in the lives of black women” (p. 4). To better preserve intersectionality for its intended use, Alexander-Floyd (2012) had three recommendations. First, she recommended that scholars who are not studying women of color as social, economic, and political actors should find new terms and concepts for their research. Second, she encouraged scholars to center the voice of women of color in their research and classroom. Finally, she called for “an insistence on taking seriously the epistemological challenges presented by women of color intersectionality scholars” (p. 19).

Despite the challenges outlined by Kennedy, Bergerson and Alexander-Floyd, CRT is an important epistemological framework for exploring the development of financial literacy for first-generation, low-income, community students of color because of the role that race and oppression play in the analysis as well as the explicit

commitment to action and change. Research on this critical issue will hopefully lead to productive conversation and ultimately creation of helpful and effective educational tools and additional services and support for first-generation, low-income, community students of color. Partial evidence of success are stories and strategies of fiscal empowerment revealed by some of the participants in Chapter 4 of this dissertation. This result aligns with Ladson-Billings' caution that, "adopting and adapting CRT as a framework for educational equity means that we will have to expose racism in education *and* propose radical solutions for addressing it" (p. 22). Although an action-orientated epistemological framework that is rooted in a premise of structural inequity may not be the most diplomatic way to guide this research, an issue of this magnitude with such disparate impact will require research that questions and disrupts the status quo.

Financial Literacy Definitions

The literature on financial literacy has grown over the past two decades, including one body of literature that formally attempts to define the concept. Hastings, Madrian, and Skimmyhorn (2012) noted that the Jump\$tart Coalition for Personal Financial Literacy first promoted financial literacy as a formal construct. Founded by William E. Odom, then the Chairman and CEO of Ford Motor Credit Company, the Jump\$tart Coalition was initially formed in 1995 to "develop a strategic plan for improving the quality and extent of curriculum modules for personal finance education in the nation's schools, grades K-12" (Jump\$tart Coalition for Personal Financial Literacy, 2014a). By

1997, the group became a non-profit organization and today is a coalition of approximately 150 partner organizations (including public, private, and not-for-profit), along with 49 affiliated state coalitions and their local partners. The Jump\$tart Coalition conducted its first study in 1997, the *Jump\$tart Survey of Financial Literacy Among High School Students* and defined financial literacy as “the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security” (Jump\$tart Coalition for Personal Literacy, 2014b). Developed by Lewis Mandell, the Jump\$tart survey was first administered during the 1997-1998 school year to 1,532 high school students (Mandell, 2009). Consisting of 49 questions, including 31 finance-based “test” questions, the survey was designed to explore four key areas: “(1) income; (2) money management; (3) saving and investing; and (4) spending and credit” (p. 10). The first study revealed an average participant grade of 57.3 percent on the survey questions, below the “passing” grade of 60 percent. Only 10.2 percent of the high school senior participants received a grade of 75 percent or above (Jump\$tart Coalition for Personal Literacy, 2014c).

Since that inaugural study, the Jump\$tart Coalition released an updated study every two years thereafter, until it stopped conducting its survey in 2008. The 2008 study was the first to include a college survey in addition to the high school one. The average college student participant score was a passing grade of 62.2 percent, considerably higher than the 48.3 percent average high school senior participant score that year (Mandell, 2009). While the college results were encouraging, indicating that a majority of college

graduates were financially literate, Mandell noted that less than a third of all Americans graduate from college and the rest are likely not prepared to make sound financial decisions. Additionally, the high school score was nine percentage points lower than that of the initial test group a decade prior.

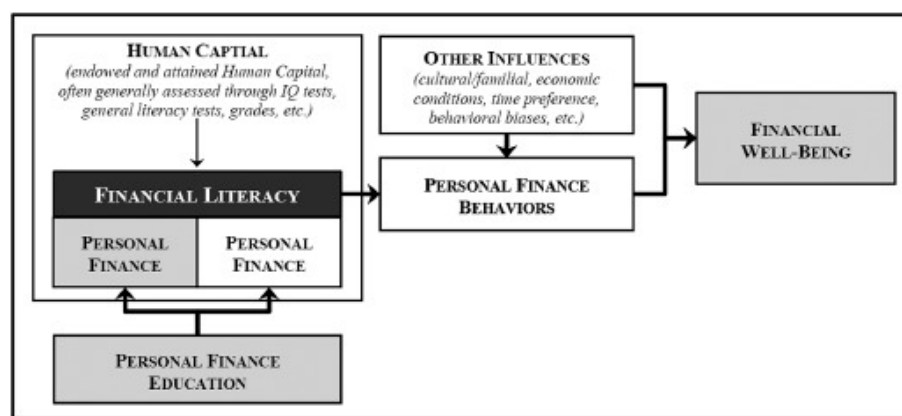
Hastings et al. (2012) noted that despite the relatively recent construction and definition of the concept of financial literacy, national policy efforts many decades ago sought to improve financial decision-making through education. Additionally, other initiatives with similar goals have long existed, including the Junior Achievement organization founded in 1919 (Junior Achievement USA, 2014) and the Council for Economic Education founded in 1949 (Council for Economic Education, 2014). Huston (2010) argued that financial literacy is difficult to study because “the terms financial literacy, financial knowledge and financial education often are used interchangeably in the literature and popular media” (p. 296). In order to develop standardized financial literacy measurement instruments, Huston reviewed a decade’s worth of studies and found that the literature revealed “at least four distinct content areas”:

1. Money basics (including time value of money, purchasing power, personal financial accounting concepts).
2. Borrowing (i.e., bringing future resources into the present through the use of credit cards, consumer loans or mortgages).
3. Investing (i.e., saving present resources for future use through the use of saving accounts, stocks, bonds or mutual funds).
4. Protecting resources (either through insurance products or other risk management techniques). (p.303)

Huston (2010) ultimately characterized financial literacy as “a component of human capital that can be used in financial activities to increase expected lifetime utility

from consumption (i.e., behaviors that enhance financial well-being)” (p. 307). She graphically displayed the relationship between financial literacy, human capital and social influences, personal finance education, personal finance behaviors, and financial well-being with Figure 2 (p.308). Huston defined a financially literate person as one who has financial knowledge (personal finance education—the gray-defined personal finance half of financial literacy in Figure 2) and also has the ability to apply that knowledge (personal finance behaviors—the White-defined personal finance half of financial literacy in Figure 2):

Figure 2: Relations among Financial Literacy, Knowledge, Education, Behavior and Well-Being



Huston, S. (2010). Measuring financial literacy. *The Journal of Consumer Affairs*, 44(2), 296-316.

Figure 2 illustrated Huston’s assertion that a well-designed financial literacy tool is one that helps to improve understanding of how personal finance knowledge and behavior can build the human capital needed to improve financial well-being.

Huston’s (2010) definition and analysis of financial literacy aligns with the Government Accountability Office’s (2004) definition of financial literacy as “the ability

to make informed judgments and take effective actions regarding the current and future use and management of money” (p. 1). Huston’s definition also aligns with Remund’s (2010) who took a similar analytic approach to creating a synthesized conceptual description of financial literacy. After reviewing the previous decade’s literature on the subject, Remund determined that many conceptual definitions of financial literacy can be classified within five categories: “(1) knowledge of financial concepts, (2) ability to communicate about financial concepts, (3) aptitude in managing personal finances, (4) skill in making appropriate financial decisions and (5) confidence in planning effectively for future financial needs” (p. 279). Based on those five key categories, Remund ultimately determined that:

financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions. (p. 284)

Remund (2010) explicitly contrasted his definition from that of the relatively brief, but oft-cited, Jump\$tart Coalition definition—“financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” (p. 285). He outlined several shortcomings of the Jump\$tart Coalition definition. First, the Jump\$tart Coalition definition does not include any reference to measurement, making it difficult for researchers to make baseline financial literacy assessments or evaluate improvements. Second, the Jump\$tart definition does not identify the concepts of necessary understanding required to be financially literate. This lack of

direction makes the development of educational tools difficult. Finally, the Jump\$tart definition neither refers to the nature of the changing economy, nor the importance of decision-making or planning. Remund asserted that the work undertaken to form his financial literacy definition was in part due to the current lack of a nationally accepted prior definition.

Remund (2010) made clear that his definition of financial literacy (like the Jump\$tart Coalition's) is conceptual, distinguishing this from an operational definition, where abstract concepts are further synthesized into tangible descriptors for success. He noted that few studies between 2000 and 2010 included both conceptual and operational definitions. Remund asserted that this analytical shortcoming makes it difficult to assess financial literacy across and within various subpopulations. This critique of past definitions is central to his core premise that progress will not be made in improving financial education in a way that is helpful to individuals in need until there are consistent conceptual and operational principles and measures that researchers, advocates, and other stakeholders can all agree upon.

Hung, Parker, and Yoon (2009) also explored the challenges of defining and measuring financial literacy and outlined the variation in conceptual and operational definitions currently in use. The authors noted that the President's Advisory Council on Financial Literacy (PACFL) convened in 2008 and attempted to create a consensus definition for financial literacy. In their summary report, the PACFL acknowledged the need to address both conceptual and operational aspects of the term. Rather than joining

both ideas in the definition of financial literacy, however, the PACFL decided to separate them through the creation of a financial education definition. The PACFL financial literacy definition is purely conceptual—"the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (2008, p. 35). The PACFL financial education definition is purely operational—"the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being" (2008, p. 35). The PACFL used both definitions to outline fourteen skills and concept for a comprehensive financial literacy program:

- the capital market system and financial institutions;
- the participant's household's cash flow situation, and how to develop and maintain positive cash flow;
- how to develop a spending plan that is consistent with their resources and priorities;
- the reasons for having an emergency fund and how to establish an emergency fund;
- the fundamentals of credit granting, including how to evaluate, select, and manage credit, and how to maintain a good credit rating;
- the process of deciding when to rent and when to buy a home, and the process of home ownership;
- the process of identifying various financial risks, including development of a risk management strategy to decide which risks they should take on and which should be transferred to an insurance provider;
- how to identify and protect themselves from identity theft and various financial frauds, and what to know and do if they think they have been victimized;
- basic investment products, the relationship between risk and return, and the what, when and why of choosing the best investments at the right time in their life;

- how to evaluate and take advantage of employee benefits and tax-advantaged savings accounts;
- the various components of retirement planning, and how to develop an appropriate plan for a secure retirement; and
- how to develop a plan to assure financial security in the case of unexpected loss of income (disability or death) for those who depend on their earning power, and to assure the smooth transfer of assets to appropriate heirs. (pp. 36-37)

Despite the PACFL's seemingly comprehensive definitions and operational outline, Hung et al. (2009) urged rejection of consensus acceptance because the two terms neither acknowledge the intricate relationship between one another nor acknowledge the relationship of the terms and the individual. The researchers argued that while the PACFL definitions are clear on the surface, they are mostly behavior-based and ignore the role that perceptions of and experiences acquiring financial knowledge play in financial literacy, as well as the symbiotic relationship among actual financial knowledge, perception of and experiences acquiring financial knowledge, financial skills, and financial behavior. Under this model, financial knowledge serves as a basic element of financial literacy. Financial knowledge is informed by and reflected in perceived financial knowledge and financial skills. Outcomes because of, and experiences developed by, financial behavior complete a feedback loop with financial knowledge, perceived financial knowledge, and financial skills. In a synthesis of these relationships, Hung et al. took the PACFL definitions a step further with a singular definition of financial literacy as "knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being" (p. 12). Like many of the other scholars

within this literature, they argued that broad improvement in financial literacy programs nationwide would not be possible until there is a consensus definition. They urged that this definition be as precise as possible to allow for adequate measurement for efficacy. Despite this urging, this body of literature makes clear that there is still work necessary to form consensus on a definition of financial literacy. While it appears that any financial literacy definition must include a combination of knowledge and action, conceptual and operational, the lack of a universal definition likely delays the development of consistently effective financial literacy tools.

The Quality and Impact of Financial Literacy Tools

Another important body of literature in researching the development of financial literacy for first-generation, low-income, community college students of color focuses on the quality and impact of financial literacy educational tools. Federal Reserve Chairman Alan Greenspan argued that, “our children are financially illiterate and unable to inherit the global economy unless we start to educate them in elementary school” (Gavigan, 2010, p. 24). Gavigan recommended integration of financial literacy throughout K-12 education using school librarians. Walstad, Rebeck, and McDonald (2010) studied the financial literacy of high school students in four states, a portion of whom also received a semester-long personal financial management course. The course introduced students to personal finance basic vocabulary and key concepts such money management, saving, and wealth building. The course covered other personal financial management topics,

including financial decision-making, banking practices, credit, debt, and interest rates.

Walstad, Rebeck, and McDonald (2010) found that the students who took the course had a statistically significant increase in financial knowledge compared to the students who did not take the course.

In researching college students, Borden, Lee, Serido, and Collins (2007) studied the efficacy of a financial education seminar on subsequent “financial knowledge, attitudes, and behaviors towards the use of credit cards” (p. 28). Analyzing data following a ninety-minute financial seminar, the pilot study of 96 college students found significant positive changes in the future financial intent of the students relating to credit card use, investing, saving, and reducing risky financial behavior. In addition to the positive impact on the potential future decisions of the students, the researchers speculated that some of the efficacy of the financial literacy program under analysis was a result of the program’s relative brevity. The researchers noted that the rigorous academic demands inherent in many college students’ schedules might make the addition of semester-long financial literacy courses impractical. They suggested that shorter, easy-to-access courses like the one studied may be beneficial not only to students through greater use and access, but also to educators who would be able to more easily deploy these resources throughout their institutions.

Using a cross-sectional analysis of 113 college students who were taking two semester-long finance courses (managerial finance and portfolio management), Seyedian and Yi (2011) sought to examine three student financial literacy-related issues. First, the

researchers sought to evaluate the students' level of financial literacy prior to taking the finance courses. Second, using pre- and post-tests, the researchers investigated the students' financial learning over the course of the semester. Finally, they sought to identify any additional factors that influenced the students' financial learning. For the first issue, using personal finance questions developed by the Jump\$tart Coalition for Personal Financial Literacy, Seyedian and Yi found that while the students received passing pre-class grades for a test on personal finance issues, students in the managerial finance and portfolio management classes received failing and barely passing pre-course test grades in those respective areas. The authors attributed some of the personal finance pre-course test success on pre-existing New York State personal finance high school standards.

The second issue, which focused on student financial learning over the course of a semester following managerial finance and portfolio management courses, revealed mixed results. All portfolio management students (one section of the course was offered) demonstrated post-course test improvement in both personal finance and managerial finance. This contrasted with the post-course test results following the managerial finance course, where only one section (of three sections offered) demonstrated improvement in managerial finance concepts, and none of the sections demonstrated improvement in personal finance concepts following the course. For the third issue of additional factors, the authors found that student "summer job experiences, salary expectations, the

ownership of a checking account or a credit card, and (being) spending-oriented versus thrifty” (p. 188) positively influenced student’s financial knowledge.

Kezar and Yang (2010) found that “low-income students typically grow up having less access to financial knowledge than their higher income peers” (p. 16). They argued that “financial education may help some of these students better manage their money, provide them with important financial tools, and help them stay in college” (p. 16). The researchers also argued that financial literacy should be the responsibility of the entire institution, fully incorporated into faculty and staff training curriculum in addition to financial aid and student affairs offices. They recommended offering financial education opportunities for each year the student is with the institution as well as incorporating financial education into major economic milestones such as when the students apply for their first credit card or car loan.

Some literature on financial literacy relates to minority students and Minority-Serving Institutions. “MSIs” are Historically Black Colleges and Universities, Tribal Colleges and Universities, Hispanic Serving Institutions, Predominantly Black Institutions and Asian American Native American Pacific Islander-Serving Institutions (Looney, 2011). Looney (2011) discussed MSI financial literacy program development and the potential for these programs to improve student retention and other institutional practices. Specifically, Looney discussed the annual symposium that USA Funds, the nation’s largest loan guarantor, has held for MSIs for more than a decade. For the 2011 symposium, participating MSIs were required to present proposals that could lead to a

financial literacy plan or project. After the MSIs worked together and with financial experts to refine their proposals at the symposium, the institutions “identified nine broad interventions as areas of interest to embed financial literacy components” (p. 5): faculty development, cross-departmental collaboration, mentoring (peer and/or faculty), first-year experience, orientation, social media, workshops, entrance and exit counseling, and community engagement.

There is a notable subsection within this body of literature that questions the efficacy and necessity of financial literacy programs. Kim, Garman, and Sorhaindo (2003) sought to determine the impacts, if any, of participation in a debt management program offered by a credit-counseling agency over the course of 18 months. Specifically, the researchers had dual goals to: “1) examine the relationships among financial behaviors, financial stressor events, financial well-being, and health, and 2) determine any effects of credit counseling on financial behaviors, financial stressor events, financial well-being, and health” (p. 76). The researchers surveyed more than 1,800 participants before the debt management program and then 18 months later and came up with four main findings. First, older participants who practice better financial behaviors before the counseling were likely to practice better financial behaviors after the program. Second, while the findings revealed that the program participants were likely to have a reduction in financial stressor events (e.g. wage garnishments, repossessions, and creditor phone calls), the findings also revealed that participants who had stressor events before the beginning of the program were likely to have financial stressors after the

program. Third, perceived financial well-being, as measured by “satisfaction with personal financial situation, perceived financial wellness, feeling about current financial situation, and level of stress about personal finance” (p. 80), while shown to be slightly improved by improving financial behavior and reducing stressor events was not significantly impacted by the counseling program. Finally, Kim and her colleagues found that health, as measured by participant “self-reported health status, experience of health problems, experience of stress, and comparison of physical health with people their age” (p. 80), while shown to improve with higher levels of financial wellbeing and a reduction of financial stressor events, was not significantly impacted by the counseling program.

Despite the lack of any evidence to support the efficacy of the counseling program, Kim and her colleagues noted that their findings might have been different if they had surveyed counseling program participants after a greater amount of time than 18 months. They questioned the survey timing because most debt management programs stipulate that debts be repaid over a 36 to 60-month period. Additionally, the researchers acknowledged that they only measured subjective perceptions of financial well-being and recommended that future studies include objective measures of financial well-being, such as debt-to-income ratio and total debt. Nonetheless, the researchers questioned the need for credit counseling programs. They suggested that to better assist those experiencing financial difficulties it may be more effective to equip more individuals with credit and debt monitoring tools that provide them with objective data and notifications on their financial state, either through their debt-to-income ratio or through the development of a

“simple and accurate financial distress scale” that could be regularly referenced. Kim and her colleagues (2003) argued that easy access to these objective indicators could not only better assist those in financial distress, but these indicators could also serve as an effective early warning system for those in danger of financial difficulties. The researchers speculated that early warning counseling programs could be more effective because the scope of the problem would seem more manageable.

Mandel and Klein (2009) traced the root of American issues with financial literacy to the national deregulation of the financial services in the 1970s. They argued that while deregulation brought new opportunities for a greater portion of the economic spectrum to access financial products such as credit cards and home loans, deregulation also brought about a fracturing of the financial services industry that created confusing new payment terms, increased costs, and marketing of sub-prime financial products to those least able to repay their debts. Mandel and Klein noted that the subsequent nationwide fiscal troubles incurred by ill-informed borrowers and the threat that their decisions posed to the economy led to calls from the Federal Reserve Bank and other federal policy makers for greater financial education. Mandel and Klein (2009) noted that by 2007:

40 states had personal finance standards or guidelines, 28 states required these standards to be implemented, 9 states required a course with personal finance content, 7 states required students to take a personal financial management course, and 9 states tested personal finance knowledge. (p. 16)

Mandel and Klein (2009) conducted a four-year study of 400 high school students in three schools within a single district that offered a semester-long personal financial

management course. After conducting a survey of students who took the course and those who did not, Mandel and Klein concluded that those that took the course were no more financially literate than those who did not.

Based on their findings, the researchers identified several potential implications. First, the researchers suggested that financial literacy curricula and teaching methods required re-evaluation in order to improve efficacy. Based on Jump\$tart survey data results not associated with their research, they noted that students who played a simulated stock market game were more financially literate than those who did not. The researchers speculated that the interactive and relevant natures of the game might have made learning more enjoyable for students and led to increased financial literacy. Finally, the researchers questioned whether the personal financial management course would have been more effective if the course were exclusive to senior high school students rather than being open to students in any high school year. Although the researchers did not analyze their results by age or class year, they speculated that the engagement and relevance might increase with older students who are more likely to have been or about to be engaged in adult financial activities.

Willis (2011) argued that research does not indicate that many current financial education programs are effective in improving financial behavior and outcomes. She asserted the lack of efficacy is not inherent in the nature of the programs themselves. Rather, she identified six factors that make effective financial education ineffective. First, the existing level of most consumers' financial literacy is often overestimated and those

seeking to develop programs likely need to include simpler concepts, such as basic math. Willis (2011) noted that “over 40 percent of baby boomers approaching retirement could not calculate how to divide lottery winnings among five people, and over 80 percent either did not understand the meaning of compounding or lacked the math skills to calculate compound interest on \$200 over two periods” (p. 429). Second, effective financial education programs are difficult and expensive to develop because of the increasing complexity of consumer financial products (e.g. different types of variable rate mortgages) and the great diversity of consumer financial circumstances depending on which products they have used.

Third, the voluntary nature of most consumer financial education programs leads to underutilization. In reviewing a study by Brown and Gartner (2007), where thousands of near delinquent credit card customers received an offer for a free online financial education course, Willis (2011) noted that only 0.4 percent of those contacted even attempted to log in to the site, and only 0.03 percent actually completed the course. Further questioning the efficacy of the free online program, Brown and Gartner noted that program participants already had a higher level of financial knowledge than those who declined to participate. Based on these data, Willis therefore argued that any financial program must be mandatory to be effective. Fourth, Willis attributed the expense of developing effective financial education programs to the rapid pace at which financial products and associated knowledge (e.g. retirement planning) are changing. These changes result in the need for continuous education for already uninterested consumers.

Fifth, Willis (2011) cited the vast marketing resources that the financial industry brings to bear. Consumers are encouraged to purchase financial products independent of quality and there is not well-resourced counter-messaging to prevent poor decision-making. In order to make the costs of financial products more transparent, she recommended offering financial education concurrent to the making of the financial decision. The final factor contributing to the great expense of effective financial education according to Willis is individual overestimation of financial knowledge. This financial hubris is in part due to biases, emotions, and a lack of willpower to resist immediate gratification. To combat these individual shortcomings, she recommended revising financing education practices to include immediate reminders of the consequences of poor decisions and immediate feedback in simulated exercises designed to stimulate overconfidence in financial knowledge.

Based on these six factors, instead of financial education programs designed for mass consumption, Willis also recommended that individuals have access to pro bono professional assistance that is tailored to each unique set of circumstances. Moreover, the researcher recommended a series of government regulations designed to limit consumer access to certain financial products that disproportionately benefit the seller. Although she argued that her recommendations while somewhat expensive and restrictive, would ultimately save consumers and the government time and money, she was not optimistic that any of the recommendations would ever receive serious consideration, especially with a seeming national unwillingness to provide the K-12 resources necessary to provide

lasting, universal proficiency in basic math skills. Willis' findings mirror others within this body of literature that cast doubt on the efficacy of quality and impact of financial literacy tools. The mostly mixed results of most programs highlight the need for greater specialization and individualization in the development of these programs. This is particularly important for low-income individuals because without adequate education and other support, it is likely that they remain in financial peril.

The Socioeconomic Disparities of Financial Literacy

Another important body of literature in researching the development of financial literacy for first-generation, low-income, community college students of color focuses on the socioeconomic disparities of financial literacy. Many scholars have informed this literature through research on the historical origins of socioeconomic disparities of wealth in America. In *The Color of Wealth: The Story Between the U.S. Racial Wealth Divide*, for example, Lui et al. (2006) outlined the historical trauma experienced by people of color in the United States and the resultant wealth divide that exists today. From the devastating impact of slavery on generations of African Americans, to the devastating impact of the discovery doctrine and manifest destiny on American Indians, many people of color in America today are still suffering the economic consequences of takings centuries ago.

From the inception of our nation, money has been linked to race and the harms of centuries of race-based oppression. Lui et al. (2006) highlighted these lingering harms

with the sobering statistic that for every dollar of wealth for a White family, the average family of color has less than ten cents worth of wealth. The historic 2008 economic collapse and ongoing recovery following the publication of *The Color of Wealth* have amplified these harms, increasing the gap between rich and poor to record levels. In 2013, the richest one percent of Americans possessed 17.5 percent of total income (Wolfers, 2015). Between 2012 and 2013, while the average income of this top one percent rose from \$871,100 to \$968,000, the average income for the remaining 99 percent fell from \$44,000 to \$43,900 (Wolfers, 2015). It is this historic and current national socioeconomic inequity that has renewed interest in fiscal disparities and financial harms in higher education.

Fossey and Bateman (1998) contributed to a notable subsection of research that explores the relationship between financial aid policy and college access. Their *Condemning Students to Debt* made a direct connection between increased access to federal loans for higher education, increasing costs at colleges and universities based on relatively easy student access to those loans, the reduction of access to higher education for many students based on increased costs and debts, and poor outcomes for some students (particularly low-income students of color), whose lives worsen due to their inability to repay their student loan debt. These findings align with Perna's (1998) examination of the relationship between financial aid and college persistence. Perna found that higher amounts of financial aid were positively associated with degree

completion. She also found that students whose financial aid packages had higher percentages of grants than loans or work-study also had the highest completion rates.

Heller (2004) continued the exploration of the relationship between access and financial aid type, by specifically comparing the impact of merit-based grant aid versus need-based grant aid. He studied financial aid and access within the context of the growing practice of states, colleges, and universities awarding merit-based grant aid over need-based grant aid. Heller (2004) argued this practice has the potential to reduce access for low-income students and students of color. While merit-based aid helps institutions to compete for the strongest students, he found that merit-based financial aid disproportionately goes to students with the least financial need. He argued that awarding need-based grant aid is a preferable practice, not only because it increases access for underrepresented students, but also because it is the most efficient use of limited resources. St. John, Paulsen, and Carter (2005) had a broader scope of inquiry than Fossey and Bateman and Perna and Heller in examining the relationship among financial aid, college choice, persistence, and race. In analyzing postsecondary student aid data to understand differences between African American students and White students, the researchers had several notable findings, including: (1) White students, on average were more economically advantaged than African American students; (2) African American students were more likely to choose a college based on cost and financial aid than White students; (3) African American students were more concerned about finances than White students; (4) African American students attended less expensive colleges than White

students; (5) the higher the tuition, the less likely African American students would be to persist; and (6) parental education and student aspiration was associated with African American student persistence. Based on these findings, the researchers encouraged colleges and universities to commit more resources to grant aid to offset tuition and encourage enrollment of students of color. The researchers argued that the current “loan policy environment accentuates the privileges of Whites and increases inequities between Whites and African Americans” (p. 565). Their findings, along with the other researchers within this subject provide helpful context that inform the socioeconomic disparities of financial literacy.

Tierney, Corwin, and Colyar (2005) found that “low-income students typically grow up having less access to financial knowledge than their higher income peers” (p. 16). Research has shown that college students of color have lower rates of financial literacy than White students (Chen & Volpe, 1998; Joo et al., 2003; Murphy, 2005). Despite literature on racial and economic disparities and their impact on financial literacy, there is a noticeable gap of literature on the financial literacy of community college students and first-generation, low-income, community college students of color in particular. Additionally, most discussions of financial literacy have focused on the student debt of college graduates, seemingly ignoring the approximately 50% of college students who do not complete their degrees and are four times more likely to default on their student loans than college graduates (Sheehy, 2013). This fiscal burden results in

delays in the transition to adult independence (Borden et al., 2007) and can harm psychological well-being (Norvilitis & Santa Maria, 2002; Roberts & Jones 2001).

It is important to examine the role that current financial educational tools play in perpetuating the status quo. Pinto and Coulson (2011) reviewed three Canadian financial literacy education resources from three different sources: a governmental agency, a financial industry corporation, and a nonprofit agency comprised of government and corporate partners. In examining how each of these resources conceptualized financial literacy and addressed issues of gender diversity, the researchers found little difference between the materials and questioned their efficacy, given their intended audience. Through critical discourse analysis, Pinto and Coulson (2011) determined that discourses of choice and value neutrality in these resources resulted in gender-blind documents that “simultaneously reinforce male dominance, while drawing attention away from gender injustice” (p. 67). The researchers found the discourse of choice in the financial literacy resource discussion of budgeting, credit/loans, savings/investments, and career planning. Discourse of value-neutrality appeared in the resources mostly through discussion of the “correct” ways to budget and make other financial decisions. Pinto and Coulson argued that the resultant “gender-blindness, rooted in liberalism, perpetuates a set of beliefs that positions inequity as nonexistent, making male ways of being, knowing and experiencing as ‘normal’” (p. 68). The authors urge policy makers and financial education curriculum writers to address gender and other issues of diversity more directly in future materials.

They also caution against relying on financial institutions to develop these materials because it is in the interest of these groups to perpetuate the status quo.

Forte (2012) also questioned the efficacy of financial literacy educational materials that were rooted in flawed sociocultural assumptions. Forte (2012) used the case study method “to explore the teaching and learning in adult financial literacy education classes targeted for Latina learners, particularly with respect to the sociocultural impact of the learners' life circumstances” (p. 217). As with Pinto and Coulson (2011), the critical theory perspective is present throughout the research. For example, after reviewing previous literature on financial literacy, Forte determined that the relatively recent movement for and interest in financial literacy is based on two primary structural inequity-based assumptions. “The first assumption is the deficit model from educational theory, which explains that unsuccessful individuals have ‘alleged internal deficiencies (such as cognitive and/or motivational limitations) or shortcomings socially linked . . . such as familial deficits and dysfunctions (Valencia, 1997, p. xi)’” (p. 216). The second assumption, based on the first, “is the belief that providing this knowledge results in better financial management and is also tied to personal responsibility for one's own successes and failures” (p. 216). Forte (2012) argued that these assumptions have led to financial literacy practices that implicitly blame the oppressed for their circumstances and do not lead to successful outcomes. Forte’s critical theory perspective is clear through the discussion of power. Forte (2012) wrote:

Banks and other financial institutions exert an enormous amount of power, and from a critical perspective, some of the actions of those institutions can be seen as

detrimental to the individual, particularly since many negative decisions about neighborhoods and access to financial services occur in low-income and racial/ethnic minority homogeneous communities (Lucey, 2004), while maintaining or increasing the financial institutions' own power (Williams, 2007; Willis, 2008). (p. 218)

Forte's case study design included interviews with Latina participants in the financial education program in a Midwestern city. The researcher found that the program's holistic approach to financial education, a pedagogical emphasis on content and process that utilized personal stories and a programmatic emphasis on encouragement, led to positive changes in financial behavior. In this case, attempts to remove biases and assumptions, when combined with a focus on individual stories, resulted in progress for the Latina participants. Forte's case study provides a helpful example of how a successful financial literacy program could be developed within a community of color.

Like Forte (2012) and Pinto and Coulson (2011), Murphy (2005) provided an explanation for why many financial literacy educational tools are often ineffective in assisting their intended audiences. In reviewing previous financial literacy research, Murphy (2005) noted a historic "dearth of Black college participants in financial literacy research" (p. 480) despite financial literacy research that "has generally found that racial minority college students had lower rates of financial literacy knowledge and practices than Whites" (p. 478). Murphy conducted and analyzed a personal financial knowledge survey of 277 students attending a predominantly African American university in the southeastern United States in order to assess the influence of race, gender, age, major, and parental educational level on financial knowledge. Murphy's study at the observed

institution had five major findings: (1) Non-African American students had higher levels of financial literacy than Black students; (2) male students had higher levels of financial literacy than female students; (3) students 21 years and older had higher financial literacy than students between the ages of 18-20; (4) business majors were more financially literate than non-business majors; and (5) students whose parents had associate degrees or more had higher financial literacy than students whose parents only graduated from high school. Based on the findings of her study, Murphy's recommendations included financial literacy course development and working with credit card agencies to provide better educational resources.

McDonough and Calderone (2006) examined socioeconomic-based financial literacy perceptions of low-income high school students and their families, as well as the perceptions of the students' counselors. McDonough and Calderone's (2006) research not only provided insight into how socioeconomic status and accompanying lived experiences impact financial literacy, but also how these factors can contribute to biased assistance. These researchers based their inquiry on the premise that "individual decisions on consumption are intimately tied to how we perceive money and by extension, how we define, locate and assume status within the larger social milieu" (p. 1703). They defined the "tensions between the objective realities of our external lives and the internal, subjective experience" (p. 1704) as "habitus," "a common set of subjective internalized, class-based perceptions that shape an individual's expectations, attitudes and aspirations" (p. 1704). McDonough and Calderone argued habitus might act as a limitation for low-

income students and their families to the extent that current and historic challenges negatively influence their perception of financial literacy, thus limiting their ability to aspire for improved socioeconomic circumstances in the future.

McDonough and Calderone (2006) argued that habitus is potentially harmful not only for students and their families, but also for those responsible for serving them. In researching low-income high school students' perceptions of college financing, they shifted focus of their study from the students to high school counselors. The researchers decided to put counselors at the forefront because literature has shown "that counselors, when consistently and frequently available and allowed to provide direct services to students and parents, can be a highly effective group of professionals who positively affect students' aspirations, achievements, and financial aid knowledge" (p. 1705). Specifically, McDonough's (2005) previous research revealed that frequent meetings with counselors can significantly increase a student's chances to enroll in a 4-year college, in part due to the counselors' "timely, informed, and reliable advisement about college costs and financial aid" (p. 1706). McDonough and Calderone (2006) posed three questions:

- What do counselors know about the costs of colleges, the financial aid system, and how do they estimate college affordability?
- What are counselors' assumptions about their schools' African American and Latino students and their families in terms of financial concerns, willingness to assume debt, and so forth?
- How is the financial aid information disseminated by counselors shaped and informed by their assumptions of the student population they work with? (p. 1706)

The authors' starting premises influenced the four conceptual themes, derived out of their grounded theory methodology: "(a) counselors, counseling, and information distribution strategies, (b) the meaning and impact of affordability, (c) the relative meaning of money, and (d) perceptions of African American and Latino parent loan concerns" (p. 1708).

Through focus groups and individual interviews with high school counselors, students, and parents in urban and rural counties in southern California, the study revealed that most counselors were not knowledgeable enough about college costs and financial aid to provide adequate advice. The study also revealed that there were not enough counselors to advise the students adequately. More troubling, however, the study revealed that many of the counselors were providing college advice based solely on assumptions of affordability that varied from student to student, based on race-based financial perceptions. Some of the counselors, for example, assumed that African American students were more likely to seek out loans for college than Latino students were because they were not as debt averse. This led some counselors to offer incomplete, incorrect, and paradoxical advice, categorizing four-year colleges as expensive options and community colleges as the only affordable option for higher education. To address these issues, McDonough and Calderone recommended further research into the sociocultural perceptions that inform counselors' advice to parents and students, as well as further research into the sociocultural perceptions that inform the habitus that may limit parents and students from seeking the best educational options and financial advice possible.

Eitel and Martin (2009) also explored socioeconomic-based financial literacy perceptions, with a particular focus in this case on first-generation female college students. The researchers had a three-fold research purpose:

1. Identify the financial literacy needs of first-generation female college students and related demographic and behavioral characteristics;
2. Explore the differences in perceived and actual financial literacy needs of first-generation female college students; and
3. Examine the first-generation female college student's perception of barriers to and support of persistence and degree completion. (p. 617)

The mixed-methods study combined statistical analysis of financial literacy and financial literacy needs of first-generation female college students with a qualitative inquiry intended “to explore perceived financial literacy needs and examine barriers to persistence and degree completion” (p. 620). The study revealed four thematic, perception-based findings of “not knowing v. not wanting to know,” “the graduation cure,” “the institution as a problem,” and “money as a continual constraint” (p. 622). In addition to the qualitative findings, the findings from the step-wise regression analysis in the study revealed “that being older, being Caucasian and having a high student classification (junior or senior vs. freshman or sophomore) were significant predictors” (p. 621) of a higher score on the Jump\$tart Survey of financial literacy for high school students. The authors did question, however, the validity of using a tool intended for high school students to measure the financial literacy of the first-generation college students. Despite the limitations of the measurement tool, the researchers noted a particularly troubling finding—the participant Jump\$tart scores indicated less financial literacy than what was indicated by participants perceived financial literacy needs. The researchers

found that “despite an overall awareness that participants' financial literacy was less than adequate, many participants in this study were unwilling to take on any additional learning endeavors, but were content with learning the hard way and by making mistakes” (p. 624).

In addition to the conclusion that the first-generation female college students were not financially literate (as measured by the Jump\$tart survey), Eitel and Martin (2009) concluded that the perceptions of financial literacy of the participants were so varied and complex that while financial literacy education may assist them to a certain degree with some aspects of the fiscal challenges associated with being a first generation college student, issues of persistence and degree completion would likely remain without intervention in other areas of the participants' lives. Eitel and Martin's findings contribute to a broader theme within this body of literature that highlights the role of perception and assumptions in financial literacy. From literature that reveals harmful individual habitus informed by internal, subjective experiences, to literature that reveals harmful biases that lead to the development of one-size-fits-all educational materials filled with disempowering discourse, it is clear that both producers and consumers of existing financial education tools inform the socioeconomic disparities of financial literacy.

Gaps in the Literature

Although the three bodies of literature reveal helpful overlaps in themes, such as the complexity in forming a unified financial literacy definition, explanations for the lack of efficacy in current financial literacy materials, and the role of sociocultural assumptions, there are also three significant gaps as well. First, there is little importance placed on individual stories in any of the literature. For example, none of the financial literacy definition literature provides any insight into how individuals define the concept for themselves and how that definition aligns with the definitions promoted by policymakers and scholars. Additionally, none of the literature on the quality and impact of financial literacy tools includes any narrative-based data on why particular tools were helpful or not. Moreover, with the exception of Pinto and Coulson (2011) and Forte (2012), the lack of any critical race theory analysis highlights the need for additional research.

The literature does not explore or expose structural racism in the development of financial literacy. This is evident in the lack of stories of community college students who display sound financial literacy or counterstories in the form of students impacted by financial harms. The literature on the socioeconomic disparities of financial literacy revealed some focus on counterstories, but not directly connected to racism and not with an action-oriented intent to develop improved tools to address the counterstories in a productive manner. McDonough and Calderone (2006) explored how high school counselors perceive financial knowledge and their research revealed biases that had the

potential to limit the post-secondary options of their students. Eitel and Martin (2009) focused on perceptions of financial literacy of female first-generation college students, but instead of determining that the data would be helpful for developing new tools, the two concluded that the perceptions were too varied and complex to fully understand the financial literacy of the participants. The researchers speculated that there might be too many socioeconomic factors at work to develop effective financial literacy education. Despite the complexity of this issue, the researchers did not acknowledge at the outset of their study that functional financial literacy may vary based on the socioeconomic disposition of the individual. Rather, the researchers note a gap in financial literacy between White students and students of color, based on Jump\$Start survey results. The researchers did not question the validity of the survey for all socioeconomic groups, including any implicit bias within the survey. Conceptual and operational financial literacy may be different for a student whose family has an annual income of \$20,000 versus a family with a net annual income of \$250,000. The researchers' reluctance to explore the complexity of the student perceptions in light of socioeconomic disparities is sobering and has the potential to dissuade future scholars from this line of analysis.

The literature on financial literacy definitions makes clear that there is no agreement on how to define or measure the concept. Given the level of attention by media and scholars in recent years to student debt, it is surprising that there has not been any noticeable attempt to understand financial literacy from the perspective of students. The staggering quantitative debt data provides measures of the scope of the problem and

potential for harms, but existing associated qualitative data does not adequately investigate how those impacted understand this issue and how that understanding influences financial behavior. Hung et al. (2009) made the greatest definitional progress by acknowledging the symbiotic relationships among actual financial knowledge, perception of financial knowledge, financial skills, and financial behavior. This foundational conceptual and operational analysis now warrants further qualitative inquiry, with particular focus on perception of financial knowledge and experience acquiring financial knowledge, given substantive literature now available on actual financial knowledge, financial skills, and financial behavior. Greater understanding of student perceptions of financial knowledge and their experiences of acquiring financial knowledge could further inform financial literacy definition and ultimately could lead to consensus on definition and measurement.

The literature on the quality and impact of financial literacy tools mostly either supports the need for comprehensive financial literacy education in schools (in accessible formats offered when optimally relevant) or questions the efficacy of existing educational tools. Similar to the first body of literature, there is no analysis within the literature on the quality and impact of financial literacy that accounted for perception of financial knowledge and experiences of acquiring financial knowledge. Especially because there are currently no longitudinal studies on financial literacy available, baseline analyses that do not include perception and experience data are, at best, incomplete behavioral snapshots based on divergent conceptual and operational definitions. At worst, omission

of perception and experience data may either lead to the development of more ineffectual programs and tools or the discontinuation of programs and tools that, with some improvement, have the potential to be transformative. The literature on the quality and impact of financial literacy tools, as well as the literature on financial literacy definitions, and the literature on socioeconomic disparities of financial literacy highlight the need for additional research. The next chapter outlines the methodology for this research.

Chapter 3: Methodology

To contribute to the existing literature, I researched the development of financial literacy for first-generation, low-income, community college students of color. This chapter outlines the dissertation methodology, including the design of the study, research instruments, procedures for data collection, and analysis. This chapter also discusses ethical issues presented by this research and efforts to address those issues. Finally, this chapter discusses study limitations and provides a tentative timeline for field research.

Is There a Critical Race Method?

In Chapter 2, I posed the following questions: How does CRT translate from theory into practice? What does it mean to apply a CRT framework to research? I offered some examples for critical race theory guiding research that led to the development of counterstories, critical discourse analysis, and institutional analysis. What these examples lacked, however, was a definitive explanation of critical race methodology. Rather, they were examples of critical race theory in practice. Simply studying people color does not root a methodology in CRT. How then can researchers identify a distinctive method of critical race inquiry? Harding (1987a) posed a similar question the context of feminist research. In response to criticism of the depth and breadth of mainstream methods representative of much of feminist research, Harding (1987a) identified three proposals of alternative feminist methods from leading scholars— "consciousness-raising" (p. 20), "specifically feminist historical materialism" (p. 21), or a phenomenology-based

“opposite of excessive empiricism or of positivist strains in social research” (p. 21). To review each proposal, Harding asserted that it was important to distinguish method vs. methodology vs. epistemology. Harding (1987a) defined a research method as “a technique for gathering evidence” (p. 23), methodology as “a theory of analysis of how research does or should proceed” (1987b, p. 3), and epistemology as “a theory of knowledge” (1987b, p. 3). Although these definitions appear to range from specific and impartial to broad and biased, Harding argued that each is intertwined and impacts the other, so much so that to identify a distinctive feminist method would be to obscure what makes this particular path of inquiry so powerful. Harding determined, “meditation on the method question in feminism leads us to the recognition that feminism is fundamentally a moral and political movement for the emancipation of women” (p. 32). For Harding, this meant that this movement cannot be confined to a distinctive method. The same sentiment applies to the goal of critical race theory to expose and eliminate structural racism.

Similar to Harding’s (1987a) assessment of feminist theories and practices, the power of critical race theory is that it allows us to use the experience of people of color as an “as an important new generator of scientific problematics and evidence, and to swing around the powerful lenses of scientific inquiry so that they enable us to peer at our own complex subjectivities as well as at what we observe” (p. 32). This cannot be limited to one distinctive method. This means that critical race methodology can be a critical case study, critical ethnography, critical phenomenology, critical biography, or a critical

grounded theory. Depending on the research purpose, critical race methodology can also be quantitative—critical descriptive, critical experimental, or critical ex-post facto/causal comparative research. Placing race, racism, and the experiences of people of color at the core of any of these methods can be a powerful tool in the elimination of all forms of racism. While scholars such as Solorzano and Yosso (2002) limited the critical race theory interdisciplinary knowledge base to “ethnic studies, women’s studies, sociology, history, humanities and the law” (p.24), quantitative fields such as economics, health, and psychology can also be helpful additions to the knowledge base. A likely question from this argument is, “Is critical race theory weakened if it can be applied to any methodology?” Application to all methodologies actually strengthens critical race theory because of the interdisciplinary nature at its core. If racism is endemic to American life, then it is endemic to traditional constructs of method and methodology. To ignore race in research is to ignore assumptions and biases that frame the formation of questions as well as the pursuit of answers. This research does not ignore either.

Design of Study

This dissertation posed the following questions:

- How do first-generation, low-income, community college students of color learn financial literacy?
- How does financial literacy impact the collegiate experiences of first-generation, low-income, community college students of color?
- How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism?

A critical phenomenology addressed these questions. Tichen and Hobson (2011) defined phenomenology as “the study of lived, human phenomena within the everyday social contexts in which the phenomena occur, from the perspective of those who experience them. Phenomena comprise anything the human beings live/experience” (p. 121). The methodology for this research is rooted in critical race theory. This research was conducted under the premise that racism is woven in the fabric of American society with well-documented harms to communities of color. This research also began with the premise that money and race in American society are inherently linked. Exposing racism in all of its forms is central to its dismantling. This research sought to initiate the process for exposing and dismantling structural racism in the learning of financial literacy. Central to this critical race methodology are the experience-based stories of community college students of color to challenge the dominant narrative that all student debt is relatively the same and the struggles with this student debt are relatively the same.

This study employed a critical phenomenological analytical framework because the development of financial literacy is a phenomenon that is impacting many first-generation, low-income, community college students of color. As defined in chapter 2, financial literacy is a state of understanding and financial decision-making, where the perceived and experienced acquisition of financial knowledge, skills and behaviors, along with understanding individual financial circumstances, result in appropriate short and long-term financial decisions, relative to short and long-term goals. In the exploration of the development of financial literacy, there was a focus on counterstories because they

not only revealed examples of short and long-term decision making, but they also provided insights into the initial portion of the financial literacy definition—perceived and experienced acquisition of financial knowledge, skills and behaviors, and insights into individual financial circumstances. It was important to explore this phenomenon from the perspective of first-generation, low-income, community college students of color to better understand the development of financial literacy for a group of students that are disproportionately burdened by debt. Understanding how these students develop financial literacy is important because it can lead to the development of tools that could assist these students (and perhaps non-first-generation community college students as well) with making choices that better serve their financial interests.

Setting and Environment

This research took place at a community college in a large metropolitan area because of the access the location provided to a broad diversity of backgrounds and perspectives within communities of color. Although the intent of this research is to use the data to create transferable tools for other institutions, it is not possible for this research to capture all challenges that institutions face that may impact the development of financial literacy for their first-generation, low-income, students of color. There is value, however, in understanding the research setting to the extent that there are institutional qualities that may be helpful in better understanding this group of students. Interview participants were recruited from the chosen institution through fliers describing

the study posted in high-traffic areas as well as through emails to student group leaders. Through attending a financial aid workshop at the college, I developed a relationship with a representative from the institution's financial aid office to identify channels for participant recruitment. Finding the partner institution was not a fast or simple process. Using professional connections, I contacted several community colleges in the metropolitan area without receiving a response. After nearly a year of additional networking, I was finally successful in finding a partner institution. It is important to note that while a goal of this research is to facilitate understanding and perhaps some transferability for other first-generation, low-income, community college students of color, the institution that allowed for participants in this research should not be viewed as representative of all community colleges. With over 1100 community colleges nationwide, it would not be possible to capture all contexts and perspectives in this research. A description of the setting provides context for the experience of the research participants.

Burrows Community College (BCC), a pseudonym, is one of the largest public institutions of higher education in one of the ten largest cities in the United States. Founded over fifty years ago, BCC has an annual enrollment of over 30,000 students. For the 2015-2016 academic year, 54% of the students were 24 or older (median age 24), 61% were female, and 75% (51.8% African-American, 13.6% Hispanic/Latino, 9.2% Asian/Pacific Islander, and 0.4% Native American) were students of color. Approximately 84% of the BCC full-time students and 70% of all students received some

type of financial aid. To obtain permission to collect data from BCC, I submitted a summary of my proposed research to their office of institutional research, including my draft recruitment email and flyer and interview protocol.

Upon receiving permission to recruit student participants at BCC, I revisited the website for contact information for potentially helpful student groups or an administrative leader that could assist with student recruitment. Due to student privacy concerns, I was not surprised that there was no student group contact information on the BCC website. I was surprised, however, how little contact information there was for any school administrators on the site, specifically for the financial aid office. Despite a general listing of financial aid staff members and their titles, there was only a form on the website to submit all questions. Fortunately, the financial aid section of the website listed weekly financial planning workshops and weekly Direct Loan workshops for students. Attending one of the workshops appeared to be a helpful way to receive an overview of BCC financial aid services for their students while also providing an opportunity to introduce myself to members of the BCC financial aid staff.

The financial planning workshop I observed was held in a BCC computer lab. I noticed several financial aid print materials, including postcards reminding students to apply for the Free Application for Federal Student Aid (FAFSA), a “Financial Aid Information Guide” pamphlet, and a more substantive “Financial Aid User’s Guide.” The “Financial Aid Information Guide” provided a brief overview of topics that appeared to address the most common BCC student questions about different types of financial aid,

such as grants, loans, and work-study. The pamphlet also provided a brief overview of deadlines to apply for aid, academic rules to maintain aid, and estimated student expenses for tuition, fees, books, and supplies. Notably, the estimated expenses did not include typical student non-academic expenses, such as room and board. The pamphlet instead stated: “Room and board, personal expenses and transportation cost per semester depend on enrollment, individual student needs and whether a student is independent or dependent for purposes of financial aid.” While technically accurate, neither this statement nor any other portion of the pamphlet directed the student to any resources to assist them with understanding the implications of their individual circumstances on their financial aid. The more substantive “Financial Aid User’s Guide,” was a 27-page brochure that expanded on the topics covered in the “Financial Aid Information Guide.” The brochure assumed no prior knowledge of financial aid, even providing a definition of financial aid for the student:

Financial aid is money provided by federal, state and institutional sources to help students meet expenses while attending college. (BCC) participates in many federal and state student aid programs for which you may be eligible. These include grants, Work-Study and loans. In addition, there are private foundation grants and scholarships available. In many situations where students have a grant need, tuition, fees and even books are completely paid for by financial aid.

In addition to more specific FAFSA application instructions and a detailed explanation of academic policies related to maintenance of financial aid, the “User’s Guide” also provides specific financial aid information for veterans, answers to frequently asked questions, and student/borrower rights and responsibilities. Despite the thoroughness of the “Financial Aid User’s Guide,” like the “Financial Aid Information

Guide” pamphlet, the more substantive piece also failed to direct students to any resources to assist them with understanding the implications of their individual circumstances on their financial aid. The “User’s Guide” stated on its first page: “Do you feel confused or intimidated? The purpose of this manual is to ease that fear and provide you with resources, so you can complete the financial aid application process successfully. Our goal is to help you maximize your financial aid eligibility.” Although the “User’s Guide” acknowledged the feelings of confusion and intimidation that can accompany the financial aid process, it stated that its primary purpose is easing that fear though maximizing aid eligibility. The guide made no distinction between grant or scholarship eligibility and loan eligibility. The lack of distinction fails to remind the user that not all financial aid provides the same benefits to the student. Specifically, the guide does not remind the reader that loans must be repaid and, generally, scholarship and grants need not be.

Both the “Information Guide” and the “User’s Guide” focused mainly on the transactional aspects of financial aid with little regard for variation in student circumstances and needs. The financial aid workshop I attended initially reflected the print materials in what appeared to be a one-size-fits-all model of service for the students. The computers in the room for the workshop prompted users to complete a brief online “financial planning, pre-workshop assessment.” The survey consisted of four questions. The first three questions were intended to track attendance, asking the user the workshop day, workshop time, workshop location. The final question was a Likert-scale prompt (1

= “Almost never true” to 7 = “Almost always true”), asking the user to rate the following statement: “When it comes to completing my FAFSA, I feel competent and confident.”

The pre-workshop assessment served as a complement to a two-question “financial planning post workshop assessment” that consisted of a question about possible consequences for not electronically signing the FAFSA application and a similar Likert-scale prompt (1 = “Almost never true” to 7 = “Almost always true”):

After participating in the Financial Planning Workshop, I feel competent and confident when it comes to...

- ...gathering documents required for FAFSA.
- ...navigating the FAFSA website.
- ...completing the FAFSA application.
- ...identifying options for paying for college.
- ...accessing my financial aid status on the BCC website.

As I was looking at the surveys, a BCC staff member approached me and asked me who I was, likely because I was not dressed as casually as most would expect a community college student in a major metropolitan city to dress. I instead wore what I would typically wear to work—a button-down dress shirt with slacks and a tie. Before finding a partner community college for data collection, I debated if I would attempt to dress in a way that would closely resemble the students I would interview to build rapport and garner richer responses. I determined, though, that such an attempt would be fraudulent to who I am today, and this lack of authenticity had the potential to undermine any rapport I hoped to establish. I also realized that based on the potential sensitivity in the subject matter of my research, part of what would establish initial trust in attracting participants would be the perceived credibility I carried in my credentials and the way I dressed. I made a calculation that whatever I stood to lose in rapport, I could gain in equal or

greater measure in respect. This respect came in handy with the BCC staff member. After explaining my research to her, she told me that the session would not be of much use to me because the time was mostly dedicated to guiding students through the FAFSA application process online and she encouraged me to visit the financial aid office instead. I initially thought that the BCC staff member was trying to escort me out of the room because she thought I would be a distraction to the session, but surprisingly, she walked me over to the financial aid office and introduced me to the BCC coordinator of financial aid services, who agreed to immediately meet with me and answer my questions.

The BCC coordinator of financial aid services was a helpful resource in providing context for what I perceived at that point to be a one-size-fits-all approach to financial education and not a true effort towards developing student financial literacy. The coordinator explained that the office divides their office planning into what they currently do, what they should be doing, and what they hope to do in the future. What the financial aid office currently does largely consists of processing financial aid applications, encouraging students to complete financial aid applications, and answering daily questions from students about issues surrounding those applications. The coordinator explained that all correspondence with students, including, workshops, emails, phone calls, and in-person visits are tracked and reviewed regularly. This tracking aligns with the goal to increase student utilization of the office. As the coordinator showed me multiple spreadsheets of several months of contact, he noted that the total financial aid office staff of four is responsible for serving over 30,000 BCC students. The coordinator

explained that even though they are able to accomplish a great deal given their low staffing, their available resources not only impact the level of service they are able to provide, but also negatively impact the perception of the office from some students.

The coordinator noted that the traditional complexities of securing financial aid increased greatly due to new requirements imposed by the creation of the Federal Student Aid ID (“FSAID”). The FSAID serves as both a username and password to access certain US Department of Education websites, such as the FAFSA application, but FSAID also serves as an electronic signature for the FAFSA (U.S. Department of Education, 2017). Implemented to replace a four-digit personal identification number system in 2015, in part to increase data security for students, the BCC coordinator of financial aid services argued that the additional protections in FSAID has made the financial aid application process more difficult by requiring additional levels of individual and family identification. For example, the FSAID system requires separate registrations for both students and their parents, if applicable. Each registration requires individual social security numbers for identification. The coordinator explained that if there are any unresolved immigration issues for a student or their parents, as is the case for some BCC students, then this prerequisite for accessing the FAFSA can become a barrier that is difficult to overcome. The coordinator added that following FSAID registration, students still must contend with the onerous requirement of completing the FAFSA, which can include completing a variety of financial verification forms and submitting supporting documents, such as IRS tax returns. The individual nature of each financial verification

process presents a puzzle for each student that the coordinator and his staff help students piece together.

In outlining the goals and priorities of the BCC financial aid office, the coordinator of financial aid services asserted the office should better time the services they provide to students in a way that reduces stress for students, particularly those that are just starting at BCC. The coordinator explained that with the open admissions structure inherent in the community college model, students can sometimes sign up for courses a few weeks or days before courses begin. While providing convenience and access for students from an admissions perspective, the complexity of the FSAID and FAFSA process means that disbursement of financial aid post-verification and final processing may not occur until several weeks after the semester already started. Although the BCC financial aid office is not connected to the admissions office, the coordinator argued that the work of the offices could be sequenced better to improve the student experience. The coordinator explained that BCC operates on a combination of 7-week, 10-week, and 15-week courses each semester and students must start paying their tuition (either in full or on a payment plan) at the time of enrollment. Any delays in financial aid disbursement then results in students starting their coursework late, placing their academic success in jeopardy, due to increased pressure to catch up on the material missed at the start of the course. The coordinator noted that students did receive some bureaucratic relief on a federal level in 2016, when the FAFSA became available several months earlier than in years prior, ideally enabling students to resolve any FAFSA and

FSAID issues earlier. The coordinator expressed frustration over the lingering issue of student procrastination, though, despite the extra time and the many communications from his office. Print materials such as the “Financial Aid Information Guide” and the “Financial Aid User’s Guide,” regular reminder emails, weekly financial aid workshops geared toward FAFSA completion and federal loan processing, and promotions and giveaways to encourage interaction with the financial aid office were efforts on the part of the BCC financial aid office to get students started on the path to academic stability each semester. The coordinator referred to the work of his office as “the never-ending battle to get students to do stuff.”

As the coordinator explained these efforts, I realized that what I observed from my initial review of BCC’s financial education efforts was not a one-size-fits-all strategy. Rather, it was mass multi-channel outreach intended to reach as many students as possible and convince them to begin the process that would ultimately require more individualized attention. The immediate nature of the students’ needs in completing the FAFSA, combined with the human resource constraints of the BCC financial aid office, ultimately results in BCC students receiving training to help them complete necessary transactions, rather than substantive education on the implications of those transactions.

The BCC coordinator of financial aid explained that he hoped that someday his office could provide more substantive financial aid counseling, including a greater effort to help students develop financial literacy. He asserted that despite the relatively small staff they could accomplish this goal while still managing the same level of student

inquiries and processing the same level of transactions. The coordinator asserted this change would require a philosophical shift from the BCC president and other senior administrative leaders. The coordinator explained that given the easy trackability of student interaction via phone calls, emails, and workshop attendance, there is pressure to schedule more FAFSA workshops and align the financial aid office primarily to answer student questions. This leaves no office time to address questions that students may not know to ask or to schedule workshops on subjects outside of students' most immediate needs. In addition, the coordinator argued that because the FAFSA workshop is available weekly, overall annual attendance has not increased, likely because students do not need the information more than once and because the easy availability enables procrastination in attendance.

The coordinator viewed his challenges within the context of broader issues in higher education and specifically, community colleges. He cited the central argument in Bailey's *Redesigning America's Community Colleges: A Clearer Path to Student Success* (2015), where Bailey writes, "colleges designed to maximize course enrollment are not well designed to maximize completion of high-quality programs of study" (pp. 164-165). Bailey asserted that higher education institutions currently emphasize the maximization of enrollment and accompanying revenue. This emphasis results in environments where students must navigate disconnected services, programs, and courses on their own in a manner that does not further educational success or opportunities for employment after

the education. Bailey (2015) referred to this as a “cafeteria-style, self-service model” (Kindle Locations 167-168).

To improve student outcomes, Bailey (2015) instead urged institutions adopt a “guided pathways model,” whereby they would work with their faculty and student services professionals to create “more clearly structured, educationally coherent program pathways that lead to students’ end goals, and in rethinking instruction and student support services in ways that facilitate students’ learning and success as they progress along these paths” (Kindle Locations 169-171). The BCC coordinator of financial aid services said that he hoped someday BCC would move to a guided pathways model, but at present, he said, the institution was “doing the complete opposite.” The increased pressure on the BCC financial aid office to offer more FAFSA workshops not only results in less time for individual student counseling but also results in less time to coordinate with other departments that serve students, such as the admissions office. The BCC coordinator of financial aid said that most of the unscheduled student visits to his office are due to referrals from the BCC Office of Student Life during new student orientation. The coordinator of financial aid explained that under a guided pathways model, these visits would happen before orientation and course registration so that students could make better decisions based on their needs and available financial resources. The coordinator further explained that this model would lead to fewer FAFSA workshops, which would also create time for additional financial aid staff training to improve service to students even more.

Research Instruments

The primary research instrument for this dissertation is the interview protocol. I submitted this protocol to the University of Minnesota Institutional Review Board for approval along with recruitment materials for the study. I also submitted the interview protocol and recruitment materials to the Burrows Community College Institutional Review Board before seeking participants for this study. Both institutional review boards granted approval for this research.

Data Collection Procedures

Data from this research came from twenty-two student interviews. There were ten male participants and twelve female participants, ranging in age from 18 to 56. Participants in this study represent a diversity of backgrounds and perspectives. Participants self-identified as first-generation, low-income, community college students of color in response to a recruitment flyer (Appendix A), email (Appendix B), and referrals from their classmates. In addition to the valuable overview of the financial aid office services and operations, the BCC coordinator of financial aid services provided my first introductions to BCC students that resulted in connections with most of the participants for this research. The coordinator provided the contact information for two student leaders, a graduate intern in the BCC Office of Student Life, and the BCC student body president. Both students shared my email and flyer with their student contacts, including other student club and organization leaders. The BCC student body president

was a member of the BCC Center for Male Encouragement (“CME”), a program for African American males that provides mentorship, tutoring, and work-study opportunities. Many of the male participants in this research were CME members and provided connections to other BCC participants.

The participant interviews were scheduled for sixty minutes, but the average interview time for the 22 interviews was 32 minutes, with actual interview times ranging from 13 minutes for the shortest interview to 60 minutes for the longest interview. All interviews took place in conference rooms at the Burrows Community College Student Life Building. This building houses many of the BCC student support services and programs, including student clubs and organizations. Particularly because a goal of this research is to challenge structural racism and develop tools of empowerment for students of color in the development of financial literacy, it was important to provide immediate value for the time of the research participants. For this reason, each participant received twenty dollars cash at the end of their interview. To maintain participant confidentiality, there will be no identifying personal attribution from the interview data. Participant names were changed in the transcripts and in the resultant counterstories.

Interview participants each had the opportunity to review interview transcripts for accuracy. The semi-structured long interview protocol featured main questions, follow-up questions, and probing questions, all designed to reveal broad themes, while also identifying areas for additional exploration and depth (Appendix C). The study design followed Rubin and Rubin’s (2012) steps to ensure quality, including:

- Selection of interviewees who have firsthand experience;
- Selection of interviewees that represent different points of view;
- Exploration of gaps in data and missing information;
- Checks for candor, memory and consistency;
- Interview recording with careful transcription and accuracy checks; and
- Examination of a variety of examples and themes. (p. 60)

Along with appropriate probing questions and follow-up questions, these types of questions were designed to elicit rich stories and counterstories that helped me understand the development of financial literacy for these students.

Data Analysis Procedures

Transcribed interview data were coded and organized using the NVivo® Qualitative Research Software package. Textural-structural themes and invariant constituents gleaned from the coded responses were used to create 22 sub-thematic categories that organized the findings. A portion of these data are presented as ten counterstories, organized in four main themes that address the three questions presented in this research. The themes revealed by the participants in the counterstories all challenge traditional notions of financial literacy and community college students by giving voice to traditionally marginalized members of the student population. The counterstories were crafted to protect the identity of the participants. The first research question, about the learning of financial literacy, aligns with a theme of resilience from early socioeconomic challenges and features three counterstories. The second research question, about how educational experiences impact the process of learning to be financially literate aligns with a theme of expansion of understanding of students who

attend community college and features three counterstories as well. The third research question, about the presence of structural racism in the learning of financial literacy and role of financial literacy in the disruption of structural racism, aligns with a theme of financial assets versus financial deficits. The third research question also aligns with a theme of the dual origination and harms of structural racism theme. The third research question features four counterstories.

The counterstories selected for each theme were chosen because they were most representative of the sub-thematic categories that comprised the theme and most directly addressed the research question aligned to the theme. Excerpts from the other 12 participants will be used along with framing analysis for the theme in Chapter 4. It was important that all participants were represented in Chapter 4 to ensure that all participant voices were at the center of this research. The creation of the ten counterstories and data excerpting in methodology drew on the work of Solorzano and Yosso (2002) and Ikemoto (1997) as well as the work of Delgado Bernal (1998) and Strauss and Corbin (1990). It is important to be clear that Solorzano and Yosso's (2002) definition of counterstory was used in the analysis of this data:

We define the counter-story as a method of telling the stories of those people whose experiences are not often told (i.e., those on the margins of society). The counter-story is also a tool for exposing, analyzing, and challenging the majoritarian stories of racial privilege. Counter-stories can shatter complacency, challenge the dominant discourse on race, and further the struggle for racial reform. Yet, counter-stories need not be created only as a direct response to majoritarian stories. (p. 32)

In providing this definition, Solorzano and Yosso provided a justification asserted by Ikemotoo (1997) that is also adopted in the analysis of data in this dissertation:

By responding only to the standard story, we let it dominate the discourse. Indeed, within the histories and lives of people of color, there are numerous unheard counter-stories. Storytelling and counter-storytelling these experiences can help strengthen traditions of social, political, and cultural survival and resistance. (p. 136)

Moreover, as informed by Delgado Bernal's (1998) cultural intuition and Strauss and Corbin's theoretical sensitivity, personal awareness of the subtleties of meanings of participant data, along with my personal and professional experience, and the analytical process of conducting this research gave rise to powerful counterstories and data excerpts. These results, discussed in Chapter 4, provided insight into the development of financial literacy tools that can improve the resources and support available to future first-generation, low-income, community college students of color and perhaps other community college students as well.

As the work of Solorzano and Yosso (2002), Ikemoto (1997), Delgado Bernal (1998) and Strauss and Corbin (1990) suggests, crafting counterstories for this research was a difficult process. There was a tremendous amount of responsibility in representing the participant voices and I had to take great care to ensure that I, as the researcher, did not misrepresent the participants. To that end, in crafting the counterstories, I decided to make each counterstory representative of the individual participant that provided the data—the stories are not composites of multiple participants and no facts were changed, except in instances to protect the identity of the participant or the institution. Each

counterstory represents the majority of the actual interview transcript with some editing for clarity, repetition, and narrative flow. Most instances of speech disfluency, such as “um,” “uh,” or “like” were removed for clarity, but some were retained in a few instances to convey the emotion of the participant or the difficulty the participant had in wrestling with certain issues. This was not always a neat process though and em dashes (–) and shorter paragraphs were used in many parts of the counterstories to highlight participant ideas and the brief thoughtful pauses that occurred throughout the interviews. Less common longer pauses were represented with an ellipse (...). There was no predetermined length for the counterstories—they varied as the participant interview length varied, though dependent on the participant rate of speech. Some interviews in the 30-35 minute range, for example, provided similar length for the counterstories as interviews in the 40-45 minute range.

Reflexivity and Ethical Issues

In launching a phenomenological study, Creswell (2007) recommended that researchers “begin a project by bracketing out their views before proceeding with the experience of others” (p.60). For an ethnography, Creswell identified potential field issues as one of the greatest challenges to conducting this type of study. Therefore, reflexivity or self-awareness is important to disclose and bracket researcher background, worldview, and potential biases before data collection begins. Creswell’s recommendation for phenomenological study aligns with Marcus’ (1997) view of the

evolved nature of complicity in anthropological fieldwork. Whereas complicity was previously defined by distanced notions of rapport that established clear working relationships for the sake of the research, Marcus argued that complicity in field work went much deeper and anthropological sense-making occurs in parallel between the researchers and the participants. Marcus (1997) wrote:

This version of complicity tries to get at a form of local knowledge that is about the kind of difference that is not accessible by working out internal cultural logics. It is about difference that arises from the anxieties of knowing that one is somehow tied into what is happening elsewhere, but, as noted, without those connections being clear or precisely articulated through available internal cultural models. In effect, subjects are participating in discourses that are thoroughly localized but that are not their own. (pp. 97-98)

Marcus argued that his definition of complicity creates ethical ambiguity that requires full disclosure in the execution of research.

Although I am a first-generation student of color, I went to a private, predominantly White, four-year college in a small town. I did not go to a community college in a metropolitan area. I required significant financial assistance to earn a college degree, but I was fortunate to limit borrowing and graduate in four years. I was equally fortunate to have performed well in college and graduate with a clear sense of mission and purpose. Following a master's degree in public policy, a law degree, and a productive career in higher education, I am by all measures a success story. I am still a person of color who knows what it is like to struggle against daunting odds, but I am now far removed from many of the experiences of the students who participated in this research. I now seek to represent "the other" that I long considered myself to be and, in some

respects, still do. This conflict between my past and present is important to acknowledge in order to increase my credibility as a researcher and to develop effective tools for change.

I am seeking to increase the validity of this research by being clear about the role I, as the researcher, played in the crafting and reporting of participant counterstories. Theoretical sensitivity and cultural intuition informed the interview questions as well as the organization and reporting of the findings. To adequately gather and share participant stories, I had to prepare for the cultural and experiential differences that influenced my ability to recruit participants and build the rapport with the participants necessary to develop a rich and broad data set. To address these potential issues, I maintained a journal that not only documented this preparation, but also contained field notes of each interview conducted as well as my reflections of how each interview resonated, or did not resonate, with my experiences. This journal chronicled my impressions of each interview along with relevant personal experiences and other knowledge that could be useful in constructing the counterstories. In journaling my assumptions and biases that informed the research, I intended to develop new awareness and evolution of thought that could add richness and depth to the research. Additionally, the journaling process captured any follow-up communications and actions in the event a participant had additional questions about financial education. While my role in this research was to understand and share participant stories, I also understand that some of these stories may be reflections of ongoing financial and other challenges that require specific assistance. When such participant questions arose, I based my response on the resources that could be helpful at

BCC, as well as potential local, state, or federal resources. Moreover, I provided participants with transcripts of their interviews and allowed time for participant member checks to ensure that I reported and interpreted their stories as accurately as possible.

Limitations of the Study

With a goal to study the development of financial literacy for first generation, low-income, community college students of color, this research is both quite specific and quite broad. As a result, in attempting to capture the experience of a large group of students, this research was not able to fully capture the voices of the many constituents within the group, such as students with disabilities, LGBT students, veterans, single-parents, and students for whom English is not their first language. With a focus on the role of race in the development of financial literacy for these students, the interview protocol is not designed to elicit other contributing factors in that development. While some of these contributing factors appeared in participant responses, future research could explore these factors with greater specificity. Additionally, the data from this research came from 22 student interviews from one community college. Although there was great power in each story, the more participants that could have been included in the research, the more the findings and tools developed from those findings would have benefited. Future research, perhaps with the benefit of greater resources can explore this subject further with more participants and more community colleges.

Finally, as a critical phenomenology, this research is purposefully qualitative in order to put the voices of a traditionally marginalized group at the center. While this is important in exposing and dismantling structural racism, part of this process would also benefit from quantitative analysis of the participants and their community college, with financial knowledge, debt levels, academic performance, retention levels, degree completion times, and employment and earnings outcomes as possible variables. Future research could feature mixed methodology to add further helpful data that may resonate with a broader audience, particularly those that may view the argument of structural racism in higher education and throughout American society with skepticism or disbelief.

Chapter 4: Findings, Analysis, and Discussion

This chapter presents the application of the methodology discussed in chapter 3 in two sections. First, this chapter provides a discussion of how the data was prepared and includes an overview of key demographic data of the 22 participants in this research. This section also includes an overview of the 22 sub-thematic categories that were revealed in the data and the four major themes that emerged from the sub-thematic categories. The second part of this chapter provides the ten counterstories at the core of the findings of this research. The counterstories, along with analysis and discussion, are organized by the three research questions of this dissertation and the major theme(s) and sub-thematic categories that align with each question.

Data preparation and overview of themes

The 22 student participants in this study provided valuable insights related to financial literacy. Figure 3 is a chart that identifies each participant (pseudonyms) and includes key demographic information—age, gender, and race (or nationality for international students). Figure 3 also provides brief background notes for each participant, providing some socioeconomic context:

Figure 3: Burrows Community College Interview Participants

Name (Pseudonym)	Age	Gender	Race or Nationality	Area(s) of Study	Background
Catherine Benson	28	Female	African American	Behavioral health / human services	Nearly ten years of military experience; mother of one; working one part-time job, receives military benefits.
Sandra Carlson	28	Female	African American	Communications	Work-study student; attended two community colleges before BCC.
Shawn Cooper	21	Male	African American	Music	Work-study student at BCC with little prior work experience.
Brian Davis	26	Male	African American	Computer science and electrical engineering	Has four-year degree in music education and a couple IT certifications; came to BCC after losing job as a music teacher; working two part-time jobs.
Andrea Dawson	28	Female	African American	Nursing	Second time enrolled at BCC; working one part-time job; receives military benefits and disability benefits.
Joyce Evans	56	Female	African American	Behavioral health / human services; Liberal arts	Mother of one; homeowner; work-study student at BCC; Spent 18 months

					in a recovery house for drug and alcohol prior to BCC; Earned associates degree at BCC and taking courses for a second degree.
Carl Ferguson	43	Male	African American	Mathematics	Father of one; laid off from long-time job as an industrial hygienist before BCC; work-study student.
Steven Jennings	49	Male	African American	Behavioral health / human services	Father of multiple children; BCC student body president; work-study student; worked in several jobs before attending BCC; currently receives disability benefits.
Mark Jones	21	Male	African American	Education	Mother pays BCC tuition; not currently working.
Selina Joseph	22	Female	Republic of Guinea	Nursing	Been in the US for five years; Work-study student and also has a hairdressing business.
Sadio Mahmoud	22	Male	Federal Republic of Nigeria	Biology	Earned degree in biochemistry in Nigeria; second time enrolled at BCC; little prior work experience;

					not currently working.
Cory Moss	19	Male	African American	Business	Sixth semester at BCC; working two part-time jobs; both his first paying jobs ever.
Janice Phillips	45	Female	African American	Behavioral health / human services	Mother of four, had many different jobs before BCC; laid off from job at hospital before coming to BCC; not currently working.
Chris Ross	20	Male	African (Liberian) American	English	Lived in Ghana for 3 years before coming to BCC; not currently working.
Greg Roberts	25	Male	African American	Music	Has been at BCC for 6.5 years; receives disability benefits.
Haley Rogers	19	Female	African American	Undecided	Worked since the age of 15; currently working full-time.
Brenda Ryan	18	Female	African American	Psychology	Attending BCC as part of program for high school dropouts; supported financially by her father.
Mary Simmons	39	Female	African American	Liberal arts; leadership and management.	Mother of one; recent BCC grad; now pursuing master's degree; worked in BCC financial aid

					office as a student and still working there as a graduate.
Angela Spencer	26	Female	African American	Nursing	Third time enrolling at BCC; working one part-time job.
Roberto Suarez	18	Male	Latino / African American	Engineering	Started at BCC as a dual enrollee with his high school; working first part-time job.
Ruby Thompson	19	Female	Latino / African American	Biology	Not currently working; receives disability benefits.
John Turner	24	Male	African American	Criminal justice	Attending BCC as part of program for high school dropouts; working-two part-time jobs.

Transcriptions from the participant interviews were initially coded into 22 sub-thematic categories:

- **Childhood lessons about money:** Participants discussed initial childhood impressions of money.
- **Role of the mother:** Participants discussed lessons learned from their mother about money and examples of good and bad decisions made by this parent.
- **Role of the father:** Like the role of the mother, participants discussed lessons learned and behavioral examples of his use of money.

- **Role of friends:** Participants often discussed financial decisions made by friends and/or financial pressures from friends and how those decisions and interactions impact their financial thoughts and behavior.
- **Role of other family members:** This sub-thematic category includes grandparents and extended family, some of whom served as parental figures to the participants.
- **Role of environment:** For some participants, this includes discussion of their neighborhoods and cities, but for some participants this includes their experiences growing up in another country.
- **Role of military:** Like the role of environment sub-thematic category, military service impacted how some participants learned about and interacted with money.
- **Thoughts on money today:** Many participants contrasted their present knowledge of money with their early knowledge and lessons learned in the process.
- **Decision to attend Burrows Community College:** For many participants, finances and proximity to their family and homes impacted their decision, but this sub-thematic category is also related to the goals sub-thematic category.
- **Role of financial aid:** Related to the decision to attend BCC sub-thematic category, participants discussed how financial aid impacted their initial

educational choices at BCC as well as how financial aid impacted their experiences at the school.

- **Getting by / Making ends meet:** Participants explained their strategies for meeting their financial obligations.
- **International influences:** Similar the role of environment sub-thematic category, participants who were not born in the United States discussed the role that the cultures in their home countries played in their thoughts of money, particularly compared to their experiences in the United States.
- **Goals:** Participants discussed their short-term and long-term educational and financial goals and how they relate to their financial decision making.
- **Financial accomplishments:** Some participants discussed purchase-based accomplishments such as homes or vehicles, while others discussed savings or budgeting-based accomplishments.
- **Wanting to give back:** Related to the goals sub-thematic category, some participants discussed a desire to help others, particularly students of similar backgrounds as motivation for their educational endeavors.
- **Quality of Burrows Community College:** This sub-thematic category encompasses participant praise and critiques of BCC teaching, student services, and other administration.
- **Homeless students at Burrows Community College:** Related to the quality of the institution sub-thematic category, several participants discussed this

issue, often relating the struggles of homeless BCC students to areas where BCC can better help students improve their educational experience.

- **Center for Male Encouragement:** Many male participants in this study were members of the CME and some discussed the role of the program in the BCC educational experience.
- **Non-racial identity:** Many participants identified non-racial aspects of their identity such as personality traits and values in guiding their worldview and well as their views on money.
- **Role of race:** Related to the non-racial identity sub-thematic category, many participants discussed how race guides their world view as well as their views on money.
- **Wealth building and wealth management:** Some participants discussed the need to build their financial literacy in the area of long-term wealth building and management and the desire to know more about investment vehicles that could help them accomplish this goal.
- **If I were in charge at Burrows Community College:** Participants offered critiques and suggestions for change at BCC.

Four major themes emerged from these 22 sub-thematic categories, and these themes were then aligned to address the three questions at the core of this research:

- **Research Question 1:** How do first-generation, low-income, community college students of color learn financial literacy?

- **Theme 1:** Resilience from Early Socioeconomic Challenges
- **Research Question 2:** How do the educational experiences of first-generation, low-income, community college students of color impact the process of learning to be financially literate?
 - **Theme 2:** Expansion of Understanding of Students Who Attend Community College
- **Research Question 3:** How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism?
 - **Theme 3:** Focus on Financial Assets Versus Financial Deficits: Wealth Development and Management Key to Development of Financial Literacy
 - **Theme 4:** Structural Racism Origination and Harms from Inside and Outside of Communities of Color

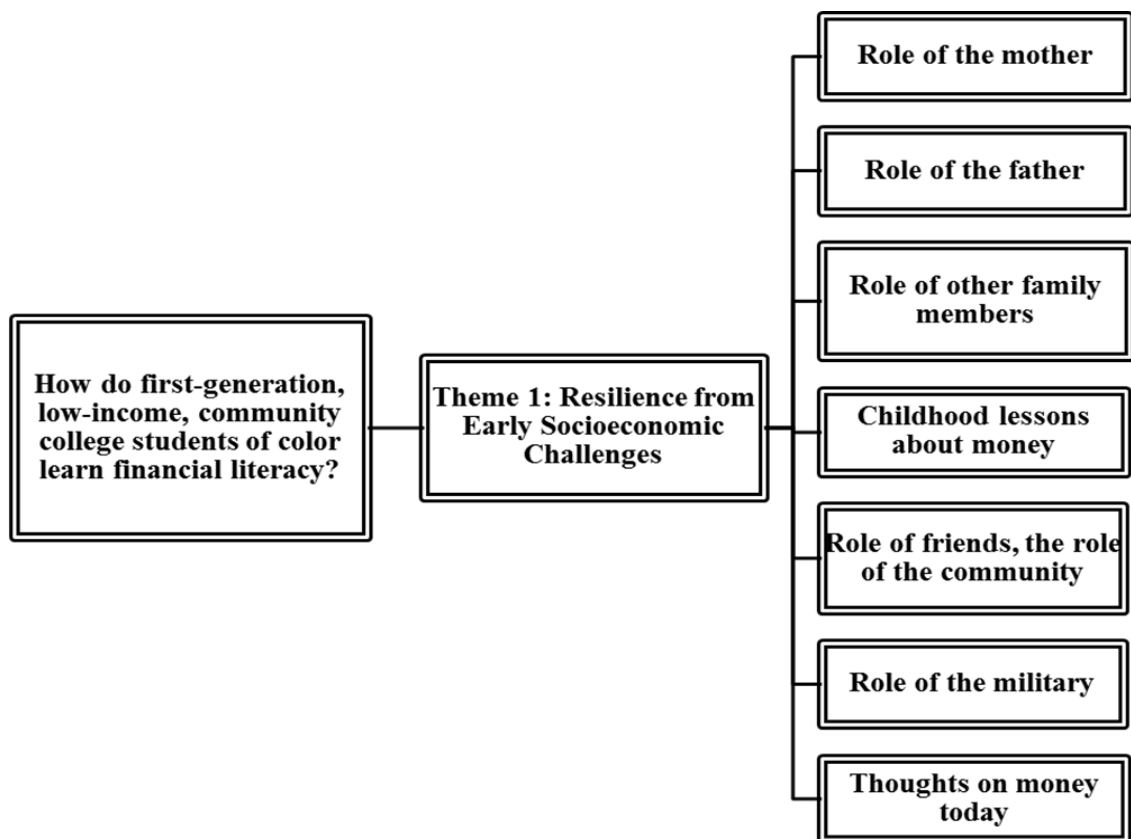
Discussion of each research question / thematic section will accomplish four objectives. First, discussion of each research question and theme will explain why the counterstories were selected as representative. Second, the discussion will explain what dominant narratives, literature, and assumptions these stories counter. Third, each research question / thematic section will conclude with a summary that explains how the

counterstories relate to each other. Finally, each section will feature selected excerpts from participant data not presented as counterstories to further illustrate the sub-thematic categories and/or help to better address the research question.

Research Question 1: How do first-generation, low-income, community college students of color learn financial literacy? / Theme 1: Resilience from Early Socioeconomic Challenges

The theme that emerged from the data and aligns with the first research question is that first-generation, low-income, community college students of color demonstrate tremendous resilience from early socioeconomic challenges in the development of their financial literacy. As displayed by Figure 4, this theme emerged out of the sub-thematic categories of the role of the mother, the role of the father, the role of other family members, childhood lessons about money, the role of friends, the role of the environment, the role of the military, and thoughts on money today. All four themes also featured sub-thematic categories of participants' thoughts on money today and recommendations for actions if they oversaw BCC.

Figure 4: Research Question 1 Theme and Sub-thematic Categories



Most participants credited a family member and community influences for their earliest financial lessons. These lessons typically involved savings, and making resources stretch through budgeting and planning. For example, Angela Spencer, a 26-year-old African American female participant, discussed the role of her mother in the early development of her financial literacy:

When I was younger, my mom put me to the test with saving money. She taught me to save by getting me a piggy bank. That was my first thing that I learned—with that piggy bank, and trying to save money and try to manage it in a good way. It was kind of tough, but when I started to reach some goals I got the

opportunity to earn allowance and get even more equipped to save. My mom taught me not to spend my money on things that I wanted and focus on necessities. She taught me that I needed to save my money and invest for the future. Today I try to look at things that I need first, instead of things that I want, because sometimes when you want things, it's not always the most important.

Another participant, Ruby Thompson a 19-year-old Latina African-American, praised the role her parents played in helping to develop her financial literacy:

My mom is a really good saver. She knows how to distribute money and her credit is wonderful. In my family, I grew up with a scarcity mindset with money. You have to hold on to it as much of it as you can, and you have to spend it wisely. If not, then we won't have enough to spend on the important things. My parents basically taught me this mindset. My mom and dad would say, "you got to save every penny." My dad would say, "your best friend is the dollar in your pocket." Those were the quotes that we had to live by, but I never really understood them until my high school years, where I finally had a job.

These early financial lessons from family were not positive for all of the participants. For example, Michael Woods, a 22-year old participant from Nigeria shared an early lesson:

One of the things my late father taught me was that if you really don't know what to do with money, then you should just simply put it in the bank until some kind of unforeseen expense comes up... I would say I've been only 80% faithful to that advice...I grew up watching some of my other relatives, like my mom, my

brother, my sister, misspending money. They would spend it on things we already had, or things they didn't really need, or things that were not really necessary to get...I've done the same things a few times since the short time I've been in this country.

Another participant, Haley Moore, a 19-year-old African American female, cited her parents' poor financial habits as part of her motivation to make better decisions about money:

Right now, I live with my dad, and I help pay his bills. My parents, they weren't that good with their finances, and there would be instances with certain bills. Certain that wouldn't be paid in time. Our cable would be off and on and sometimes the lights would not be on. I used to think, "when I grow up, I'm gonna make sure I pay my bills first, because I don't want to be in that situation." . . . My dad, he was a construction worker. He worked sometime but it was never steady work. My mom worked for a little while, but her job was not steady either. There was always inconsistency when it came to our family's finances. It made me understand from a young age that when I graduated from college, I want a job that has consistent pay. A salary that where I know I'm gonna get a certain amount of money and I can pay all of my bills.

In their current thoughts on money, participants discussed budgeting strategies but also discussed their shortcomings with money management and financial knowledge. Overall, despite the participants' confidence in their ability to manage day-to-day

financial pressures, most expressed concern about what they viewed as the disproportionate role that money plays in society, particularly the poor decisions made by low-income people of color in the desire for material things that only serve a purpose of impressing other low-income people of color. While most participants acknowledged the harms in this type of behavior, many also acknowledged their occasional participation in this behavior. For example, in describing some of his financial habits, Cory Moss, a 19-year-old African American male participant said:

Among my inner circle and friends, you come to the custom that you have to splurge...you know, show your appreciation to your friends. So, when you have money, you have to like to show them that you appreciate them, I guess, and you know, um, I'd buy them food. I'll say, 'Hey brother, you want a juice? Want a cake?' You know, things like that, you know, if I'm eating food, you can eat with me too...I can get you something from the menu or whatever the case may be. You know, things like that.

In recommending changes at BCC, most participants acknowledged the resources already available at the institution, but they did not think that BCC did enough to promote the availability of the resources, make them easily accessible, or tailor those resources to individual student needs and circumstances. Many students spoke of the ease of BCC enrollment, but the subsequent difficulty navigating the academic and financial aid aspects of their BCC experience. This sub-thematic category aligns with the concerns of the BCC coordinator of financial aid services that the institution focuses on a “cafeteria-

style, self-service model” model of student service, rather than the “guided pathways model” (Bailey, 2015).

Most of the participants cited substantial financial challenges growing up and strategies they learned from family members to survive as best as possible. Additionally, most of the participants cited personal and family social challenges as they developed financial literacy. It is important to note that each case of resilience was defined by participants for themselves as they addressed challenges in the development of their financial literacy and was demonstrated in different ways. From helping parents with addiction problems manage the family finances to adjusting to the impacts of family members in prison, the participants demonstrated forms of resilience and focus that allowed them to pursue higher education in the hopes of a better life that is more economically secure than they had growing up. Some participants also discussed financial obstacles that they faced as a student at BCC, but in each instance the participant discussed strategies and resources that helped them to persevere. The forms of resilience these students developed early in life remain with them as they navigate their BCC experience. One of these students, Shawn Cooper, a 21-year-old-African American male explained the role of race in his resilience:

Being a Black man in America we're always a target and we're aware of it. We're smart enough to know that being an African American is a detriment in most situations, especially as far as your goals or your plans. You can say you want to do a lot of things but being Black will simply hold those things up

sometimes. You may not get that job because a person of another skin color just got it, based off the color of their skin, with the same credentials. It might be nepotism where a lot of Whites hire their own in order to work or, you know, it could just be anything, but you know that as a Black person, your color always kind of hinders you, but you got to remain positive, and know how to work through a racist system that's not set up for you. We're good at making adjustments.

When I started at BCC, I was working at the library first for work study, and now I'm at the CME working with mostly Black people, it may be easier for me now easier because I'm around my own. When I applied to many other jobs outside of work study, maybe that's the reason I didn't get the job. When you check off one the ethnicity box, even online, in the job application that you're African American, some bigot somewhere will just probably look at that and be a little leery no matter what your credentials actually are. The fact that I'm working with Black people I feel has been beneficial, but I also feel that being Black hindered me from other jobs that I've applied to—you never know for sure.

When you're Black, you're kind of taught to just be broke. We kind of just have the cycle of my own family and just a lot of families that don't have any money. You know, savings are real low, nobody works for themselves and even when people do they're not really making a lot of money because they execute in a bad way. So, when you're Black, you're kind of brought into the cycle of not

even having the ambition or having the knowledge to have money. You're just kind of taught you'll just slave for the rest of your life until you just live paycheck to paycheck and be broke. We have to start educating our own people. That starts with not just talking about it but do it.

I feel like as I've gotten more into enlightenment and learned about how people can create their own way. Black people have to start empowering their own. We have to start having our own businesses. We have to start making Black equivalent products to the White products that we purchase all the time. We have to just start giving money back to our own community and stop waiting for White people to help us when we can help ourselves. Build your credit, get your money up, start being an entrepreneur, start telling your little Black children how to have money, you know, keep making it, and sustain it through entrepreneurship once you're in that position since a child and don't just let 'em be broke and not have any advice to give 'em because you're broke and then kinda the inferiority complex sets in and, "Okay, if I see everybody around me broke, that's what I'm destined to be too." We have to change the way that we do everything financially.

The following three counterstories further illustrate the theme of resilience from early socioeconomic challenges in the development of financial literacy. The first, from Janice Philips, illustrates an experience that is counter to the literature of the socioeconomic disparities of financial literacy discussed in Chapter 2 of this dissertation. Although the literature shows that low income students of color have less financial

literacy than their White peers and this lack of financial literacy harms persistence, Phillips told a story of developing financial literacy at an early age, despite the challenge of growing up in a group home and accusations of “acting White” from members of her community as she worked to improve her quality of life. Phillips also demonstrated resilience and a level of financial literacy counter to literature by seeking out scholarships that her peers did not to attend BCC for practically no cost. While it is clear that many challenges exist in communities of color, there are many within those communities that have found success. For Philips, and other participants in this theme, this success is relative their low-income peers, but the success is nonetheless noteworthy.

Similar to Phillips, the second counterstory, from Catherine Benson, illustrates an experience counter to the literature of socioeconomic-based disparities in financial literacy discussed in Chapter 2. Through her service in the military, Benson was able to learn about savings and retirement and was also committed, herself, to sharing this information with her fellow service members as well with fellow veterans at BCC. Despite some early financial mistakes, Benson demonstrated resilience by learning from those mistakes in a manner that allowed her to budget her resources well and save for the future as a BCC student.

In the third counterstory, Andrea Dawson, another student veteran at BCC, used the lessons learned and resources earned in the military to make sound financial decisions as a student at BCC. Dawson’s story specifically counters the persistence literature discussed in Chapter 2 that suggests that first-generation, low-income, college students of

color are less likely to succeed in college than their White peers. After initially trying to attend BCC when she was younger, Dawson returned to BCC after her military service, better equipped to navigate the educational and financial process. Although she admitted there are still aspects of her BCC experience where she could benefit from additional help, Dawson has demonstrated tremendous resilience on working on her goal to become a nurse.

Janice Philips: 45-year-old African American female

When I was a child, I grew up in a group home. I learned about money through classes. I was in a program called Supervisor Independent Living and they taught me how to manage money. They taught me even how to do my own taxes. They taught us how to write checks, how to put money aside, to go food shopping. Money for clothing...money for hair...they separated everything, they basically taught us how to budget.

I started working as a part of this program when I was 13. The program let me work a couple of hours a day in the summertime. The program took half of my paycheck—we could do whatever we wanted with half, and the financial department kept the other half. When I turned 21 and I was discharged from the group home, I had all this money—a couple thousand dollars. I had a lot—I was able to pay six months' worth of rent, I was able to buy all the furniture that I needed and everything that I needed to survive to start me off.

Before I was in the group home, everything was kept hush-hush. In a Black family, you don't speak about nothing—you don't do those things. If you're poor, you're poor. Make it work. I have that in me too. Even now, I can take a meal and make it stretch. When I go to the grocery store, I'll buy ten pounds of chicken for fifteen dollars. When I get home I take the chicken, break it up and put it into bags and freeze them, so after work I can just pull a bag out of the freezer and add some vegetables for a fresh meal. Two hundred dollars a month, that's all I spend—there's six of us. It's not hard, but if I didn't learn those lessons when I was young. I think it's important that we share those lessons. Our problem is, we don't like to do that.

We like to be better than the next person, or we're trying to keep up with the Joneses, but in reality, you can be struggling. Pride is the norm for us. Society has it set up that way... it's our structure...our cultural structure...we've been set up to be this way. If you try to go outside of that structure, people say that you're "acting White," and then you're an outcast. I don't understand it—I've never understood it. I was just, it was just my environment was different. People see me the way that I speak now and say, "oh, you talk like a White girl." What is a White girl? I'm proper—that's all it is. I want my children to talk that way too. We can't get ahead as Black people because we're not pushing each other ahead. We're not giving each other that chance. We have so much to give—we can do anything. Any human being can do anything, I believe.

I still keep a budget today. I have a budget list with all of my bills and each month I make sure I pay more than the amount that's owed. I have another thing that somebody

taught me, that I love. I do a 52-week challenge—I save whatever change I have each week and I put in a dollar more. It's easy to do it because nobody wants to carry around a bunch of change. It feels easier to get rid of it. Last year, I had like thirteen hundred, fourteen hundred dollars and I used that for Christmas shopping. I make my kids do the challenge now too.

I wanted to do was wait to come back to school until one of my children got into college. When I had my kids, I stopped everything. I know school is not for everyone. My boys, they didn't want to go to college. My oldest boy wanted to explore other things, so I said, "okay." My daughter, she loves school—I didn't have to worry about her. When she was almost finished with school, I decided it was time for me to go back too. I was considering doing a bachelor program but then I thought it was better to start slow, because I'm older. I didn't know when I tested whether or not I would have to take developmental courses to catch up. I did well though and now I have a 3.8 GPA.

I got scholarships when I got in to BCC. There are so many scholarships out there, people don't realize it. One of the scholarships I got last semester was just because I took five classes...BCC paid for the fifth class. This summer I'm going to school for free. I originally wanted to study psychology at BCC, but I really felt discouraged when I was talking to one of the counselors...and this is what bugs me about us. We're all the same color—she should have encouraged me and said, “go ahead, girl, you can do it!” I felt really discouraged. She told me it would take seven years and she told me about all the things I would have to do in that time. When I first came, she just looked at me like,

"what are you doing here?" She really didn't make me feel like I belonged here because of my age. Every time she sees me, she smiles, and I say hello. I think she's surprised that I'm still here. She probably thought I just came here to get the financial aid money and not come back. I've seen that but that's not me. I'm here because I want something. I have a goal and I have a plan. I'm studying behavioral health now and I love it. It's actually more hands on than psychology and it will take me fewer years to finish. That's a good thing—I would have to start paying on my own because financial aid only covers you a certain amount of time and I wouldn't be able to afford it otherwise.

If I were in charge at BCC, I would encourage students more, especially older students, because some of us don't feel like we have what it takes. I didn't feel it until after I completed some of my classes. If we had that support, things would be better. I wish they had a support group for people to learn stress management. You never know what a person is going through. We also need a support group for the older adults that are coming to school. We could learn about the financial stuff in this group because we don't catch on as fast as the younger folks.

I would also do something about the hidden costs of coming here. Even getting to school here, it's a financial burden. I have to spend ninety-one dollars a month to get here. I try to make all my classes back-to-back, but sometimes I just stay because of the cost of going back and forth. I go to the library, and type my papers because it costs too much otherwise. There's a perception that because it's a community college that you should be thankful for what you get. There's also a perception that community college is

cheap, but it's a big financial burden for a lot of people, especially if you don't have a lot—it's not cheap to you. There's a lot of people here that don't have financial aid or a scholarship—they're taking out loans that they have to pay back.

Catherine Benson: 28-year-old, African American female

I was already in the military by the time I was actually learning about money, probably about four years in before somebody actually sat down and had a conversation with me. In the military, you have bills, but you also have things you should set up, like powers of attorney, where your money's going, and things like the TSP which is the military's retirement plan. When you first join the military, it's not a lot of money when you're a private first class, but it's more money than you're used to, especially coming from where I came from, a poor family and stuff like that. You get all this money and it's like, "well I don't really have any bills yet, so you just spend it." A lot of new joins just go out and buy cars and expensive things that they never had before. I was sending a lot of my money home. Instead of saving it or putting it in a CD or bond or something, I was sending money home and whatever I had left, I'd pay my phone bill and the rest of it I'd just spend. I didn't start saving until...I'll be 29 this year...about two years ago.

My dad died when I was young, so he wasn't there to teach me about that stuff and I'm sure he really didn't manage his money well either. My mother was alcoholic...but I did, at a young age, about 10, I did know that bills need to be paid. My mom was drinking, so I would take her social security checks and stuff like that and go

pay the bills. I'd go to the check place on 60th and Market, and, and pay her bills for her. She would wake up the next morning and ask, "Who got my money?" and I'm like, "You paid the bills with it, Mom. Do you remember?" I didn't actually tell her that until maybe a few years ago and she was like, "Oh my God, I didn't know you were doing all that," but at a young age I knew that stuff had to be paid. As far as like saving my money and investing money and stuff like that, though, I didn't know anything.

I joined the military at 17. My dad was in the military. I was a good high school student, but I was getting in a lot of trouble. I knew getting to college and paying for it would probably be a challenge. I also wasn't really interested in college, but my baby sister was. She's the genius of the family, so I decided to join the military to help her pay for college. We're only eight months apart, but now she has a master's in education. I helped to pay for a lot of it.

When you deploy, you're tax free. You get a lot of money and if you have family, you get separation pay, you also get hazard pay. When I was in Iraq, I got a really large tax-free bonus—\$32,000. That money came and went. I blew it all. I gave about half to my sister, I got a car and paid it off. I did pay off some debt, but I also accrued more debt. When I became a Sergeant, after being in the Marine Corp for a few years, I made it my goal to sit down with my young Marines and teach them the things I didn't know everything myself. I was learning too. I would have financial people come in and would talk to my junior Marines because nobody did that for me. I learned a lot about the TSP retirement program. They take a certain percentage of your check and it goes straight into

your TSP. Even if you only do four years in the military, that money stays there, and it keeps growing until you're 65. I didn't understand how it worked when I first enlisted. In boot camp they just make you sign a bunch of papers, you don't know what you're signing. I was stubborn then, and I said "I ain't signing that, I don't know what that is." I didn't sign it, but I wish they would have made me. I wish they would have took my hand and made me sign it, because I didn't end up signing up for TSP until four years later.

When I got out of the Marine Corps after nine and a half years, I moved to Alabama. I was married to my kids' father, but that didn't work out and I ended up separating from him, so and, my mom was like, "you know, why don't you go to school? Just come here and I'll help you out with the boys." At first, I told her, "no, I'm not doing that," but I ended up doing, and I moved back here right before Christmas. I had a really good job lined up that I was at a telecommunications company—that's what I did in the military.

When I first started at BCC, I kind of knew what I wanted to do—I wanted to help veterans, but I didn't know what major I needed to go into to be able to do that. To get more money a while back, a social worker helped me out, and I thought, I want to do that, so I researched what social workers do and what kind of education was required, and I came here and started studying behavioral health. I was very scared of college. The Marine Corps is physical—I can do that all day long. But I'd been out of school for about ten years and I thought I needed to start small. When I got here it was kind of overwhelming, but when people find out you're a veteran they send you straight to the

Veterans Resource Center. Everybody at the VRC was so open. It was like being back at the shop—in the Marine Corps. This office here is like family—so many vets come through this office and they're so grateful that this place is here. Some people don't even know what benefits they have, like the GI bill pays full tuition, there's a book stipend and a living stipend.

I get by with my disability benefits, my GI bill, and I do work study here too, through the VA. It's minimum wage, but it's tax free, so with that, I'm able to afford a pretty comfortable lifestyle. I pretty much live the way I was when I was in the military. A lot of people don't understand that when you get out, you lose all this stuff...they think we get paid a lot of money when we were in the military. You get benefits, you get medical, housing, you usually don't have to worry about utilities and stuff like that. You get paid in benefits, pretty much. There was also subsidized child care on the base. People don't think about that when they get out, unfortunately, but I had someone talking to me about these things so I kind of started planning before I got out, just as a backup plan just in case I wanted to get out. I didn't even know if I wanted to get out at the time. The living stipend is for a sergeant, E5, basic housing allowance with dependents is \$2,058 a month. Some people don't even get out as a E5...they get out at E2 or E3 or E4, but when you get out, it's just straight across the board—everybody gets E5 benefits. It's phenomenal, because a lot of us want to concentrate on going to school and the benefits helps us be able to do that without having to work a full-time job and having to deal with

kids and family issues and stuff, while going to school. I think a lot of vets are so successful because of that.

When I first moved here it was a little bit of a struggle because I couldn't find housing. We stayed with my sister for a little bit, me and my two boys. It was crowded, and I'd been on my own for so long, I wasn't used to that. My sister said we could stay as long as we wanted but I needed to find a house. It was a struggle though. I lived in North Carolina, South Carolina, Virginia, Arizona—all those places are cheaper than here. Childcare and rent are through the roof, but luckily my cousin had a house for rent. He's charging me \$200 less than he would normally charge for a house—that's a good deal.

I still have my car payment. I actually wrecked my car right before I got out, so when I was getting a new car, I thought, "hey, I'm about to get out, I can't afford a \$300, \$400 car payment," so I got something smaller. I was trying to be strategic about it—people don't tell you that stuff when you get out, so you get out here and it's like a culture shock, financially. Luckily, I was prepared because I had somebody in my corner telling me this type of stuff, so. I'm glad I did listen before I got out because when I first started in the military at 17 I wasn't listening to any of it. I was 17 when I wrote my first will, so you're not thinking about that type of stuff. At 17, 18, you have people get in there and it's all about the girls or all about the boys. Military people get taken advantage of, especially the new joins because if you live around a military base, everybody knows how much you get paid and when you get paid. You have women out there—they're trying to take advantage of military men, car dealerships tell say, "oh, you can afford this

car, we know how much you get paid—you'll be alright." Then you end up seeing a junior Marine, or you know a junior fellow, buy this brand-new Mustang, but then when the light bulb breaks on the car, they can't afford \$300 to fix the light bulb. They don't think about this stuff—you get taken advantage of a lot because they know the military pay, pay scale more than you do.

During my last enlistment in the military, like I really started to educate myself. I started taking real estate classes and stuff and now I'm trying to buy my first home. I'm pretty knowledgeable now, but they do have places at BCC that will help you out with financial stuff—there's a place called upstairs called the Single Stop. They help people access government benefits, they help you find jobs, and they help you with your budget, all that stuff. They even help file your taxes. I haven't used Single Stop, but I sent plenty of people up there.

I'm pretty comfortable with what I know about money now, but I want to know more about stocks and bonds and stuff like that. I want to start investing and in a few months, I'm going to be looking to buy my own house—that's an investment. I do need to work on saving more, but it seems like every time I start saving, something happens, like when my cousin just wrecked my car a few weeks ago.

I teach my kids how to save—they have bank accounts. I recently took one of my sons to the bank to deposit his piggy bank money. He saved about \$40 in change and he has \$100 in his savings account. I didn't have \$100 when I was five, so that's great. I won't just let him blow it—if there's something he wants, I tell him, "well if you want

that, let's get on the computer and research it and see how much it costs." If it costs \$35, then I tell him how many weeks he'll have to be good in school to get what he wants. Usually after a few weeks, he forgets he even wanted the toy or whatever.

I think as African Americans, we are not taught how to be financially healthy. A lot of times, especially in my generation and younger—African American youth are just interested in flossin'—showboating for people. My kid's father was the prime example of this. When we had our child, I told him, "well you ought to trade your truck in—it's a two-seater." So, he went to go trade his truck in and instead of taking his time to think about what kind of car to get, he went and got another truck, the same truck, just a different color. One day I was sitting at home and he just drives up with a brand-new truck. Now he's upside down on the loan and owes way more on the truck than it's worth. I want better things in life. I was at a point when I would just buy shoes and stuff like that, but now I'm more concerned about setting down roots for my kids. I wrecked my car back in 2014, but instead of going to get something fancy I got something more modest and now I'm focused on buying a home.

I'm part of the veterans introductory club, which is a separate entity of the veterans resource center at BCC. The veterans resource center helps veterans understand and access their educational benefits because working with the VA (Veterans Affairs) is really a pain in the butt. We also help with a lot of other resources they need like books and supplies. We're not a counseling office but you can come in and vent and stuff like that, and we do help people with other financial issues too. I think there should be some

type of financial workshop when you first start at BCC. The workshop should happen when you sign up for school—before orientation. Students need to learn about financial aid, the, the loan process, the grant process, scholarships, how to budget, and where to find books at a lower price, because here at BCC they embellish on the price a lot. Tuition is low here compared to a lot of other schools, but everything else here is really expensive. There's a lot of types of the students here—from kids fresh out of high school to senior citizens and everywhere in between. Some students have support, and some don't, but BCC should make things more affordable for everyone.

Andrea Dawson: 28-year-old, African American female

When I realized that I wanted to become a nurse, I went online and did some research. And I found out that it was very expensive and how long it took. My mother and my father were not in my life most of the time, so I knew I wouldn't be able to use them for help and I couldn't see myself owing someone that much money in student loans, so I joined the military. I joined specifically because I knew I wanted to become a nurse in the future and I thought that I would get some medical training in the process. It didn't end up working out that way, but I still always knew that nursing is what I wanted to do, and that's why I'm here in school—I'm in the nursing program at BCC now.

I joined the military when I was 21 and I just got out July of last year—I'll be 28 in a few months. When I first got out of high school, I didn't know what I wanted to do—that's why I didn't go straight to college. I knew a lot of people and I heard of a lot of

people, going to college and getting a degree, not working in their degree field and owing a lot of money for a degree they've never used. I just didn't wanna be that person, so I decided not to go to college right away and see what the real world is like.

When I was in the military, I really liked the stable income, but I was a little irresponsible about it. After a while, I started taking a little bit of that out of my check. Like, a significant percentage—well, compared to everyone else. I guess I put 13 percent away for five years. I kept reading over the years about finances as my savings grew and I read about a lot of different things, but I always thought in the back of my mind about the house flipping thing. I also liked picked people's brains, for advice. There are a lot of people in the military that I work with, who are interested in real estate and some whose wives are real estate agents. I always just kept my ears to the ground, and just networked, and just asked people. They also introduced the concept of a budget plan to me.

I didn't think about cost in my decision to come to BCC because of the Post-9/11 GI Bill. I didn't do that well in high school and wanted a refresher before I went to a four-year school. I liked that BCC had a midwife program and I am interested in a nursing career too. A lot of people said, "don't waste your time going to a community college." They said I could just go to a four-year school, because they're gonna do the same thing for me there. I just really wanted to have a more intimate learning where I could really sink my teeth in the matter. BCC is not overwhelming, cause it's not very big. I really get the hands-on help that I need, so that I could get the concepts down and then I can take the tools I'm learning and be 100 percent confident. I wanna be successful.

Every month that I'm in school, I receive a stipend. I also have disability benefits, because of my injuries from the military and then I get by from that. It's enough to keep me comfortable and able to focus on school. This was my plan before I joined the military—I didn't wanna be a struggling, broke college student. I wanted to focus 100 percent on my academics and I'm just blessed to be in the position to do that.

I tried coming to BCC before I joined the military, but it didn't work out. When I first came to BCC I really wasn't a student who was interested in learning—I was just here. I'm also very social and that was a bit of a distraction. I didn't have what it took, and I just wasn't really ready at first, so I was just messing around. Now that I'm back at BCC, I have more structure. Now I have goals, and I know what I want to do. I have a passion, and something I'm heading towards—that's the difference. I think the military gave me the tools—it just showed me my limits. The military showed me what I can do, how much I can take, and what's too much.

The military also made me more cautious about money. I like clothes and looking good and having a good time just as much as anyone else. But I do find myself sensing when I'm going too far. I also try to make sure I'm able to keep a saving tool that reminds me when I dip too much into my savings. Using the tool and maintaining a routine is key. Getting past boot camp years ago was a big thing for me and being in school now is a big thing for me too. Each semester feels like a little milestone that contributes to a structure like the one I had in the military. I remember all the tools I've learned from all of the people who taught me and helped to move me through both experiences. There's a long

path to becoming a nurse, so every time I feel like I reach a hurdle, I look back at all the things that I accomplished.

I've liked my time at BCC, but I think I'm gonna change back to a different school because their nursing policy is weird. They want you to have all your prerequisites completed before you complete the application and you have to do the application one year ahead. That will have me wasting time and I just wanna keep going, so I'm gonna finish up my prerequisites until I'm up-to-speed with other four-year schools and then I'm gonna transfer. A lot of four-year schools will let you apply as long as you have prerequisites completed before the start of their semester.

I like it here at BCC and I do like the instructors, but I don't like how BCC does some things—like, they organize things weird and there's not really a whole lot of guidance. If you go into a four-year university, you know all the classes you're taking. The whole time through here, you just kind of guess, unless you ask for help. That's how a lot of people end up wasting their time here. Most people here think if they're just going to class, just being at school, because they think it's the next thing to do for them to in order to graduate—that they are doing what they're supposed to do. But a lot of students don't come here with a vision of what they want to do and don't get the guidance from BCC, so they end up taking unnecessary classes.

I guess it's up to you to be on top of your own stuff, but if you're young, and you may not know any better. Before I came here, it was really bad—just enrolling was so hard. They gave me such the runaround. It's like, you don't know what to do and each

person you ask doesn't know. They point you to somebody else who doesn't know so you're just running around—you're just chasing your tail. It's enough to make you wanna quit, especially when you're not even enrolled in school yet.

Luckily, I have this office (BCC Veterans Resource Center) and the people that work here. If it wasn't for them helping me then I wouldn't have the support and the guidance from people who are actually doing it as students here. Each time somebody finds something new in the fine print, they share it with everybody else. If you are going to other offices...I guess, they're so busy, I don't know. They're not as welcoming and they don't really tell you everything. They have such a short time to just get to, I guess, from point A to point B and just how BCC is organized is so weird that there are little things that you miss, unless you ask. If you don't know the questions, you don't know how to ask them. I'm lucky and I'm happy with my school and the education that I'm receiving, but I just wish it was more organized.

I know it's a community college and basically everybody who applies is accepted, which is fine, but I feel like BCC needs to be more hands-on with the students and engage with them more. When people are on a downwards spiral academically in school, this place shouldn't just leave it up to the students to come to them for help. I think a lot of people are embarrassed by their predicament. They're way too embarrassed to ask for help. I feel like BCC should hire more counselors to be more hands-on with students. So, they could contact students and say, "Hey, your grades are starting to slip. You're not doing very well. Come talk to me. Let's visit, and see what's going on with you, and

what's going on in your life.” That's what most of the four-year colleges do, but we don't get that here.

There's some resources here but it's not enough just to have the resources. They have to be more proactive and reach out to you, to make sure that you can access those resources. The professors here are pretty good, it's just that there's not a lot of organized guidance in hands-on response from the administrators here, to help students really understand and get, like, what they're doing. I think that would help the BCC retention rate a lot.

Summary

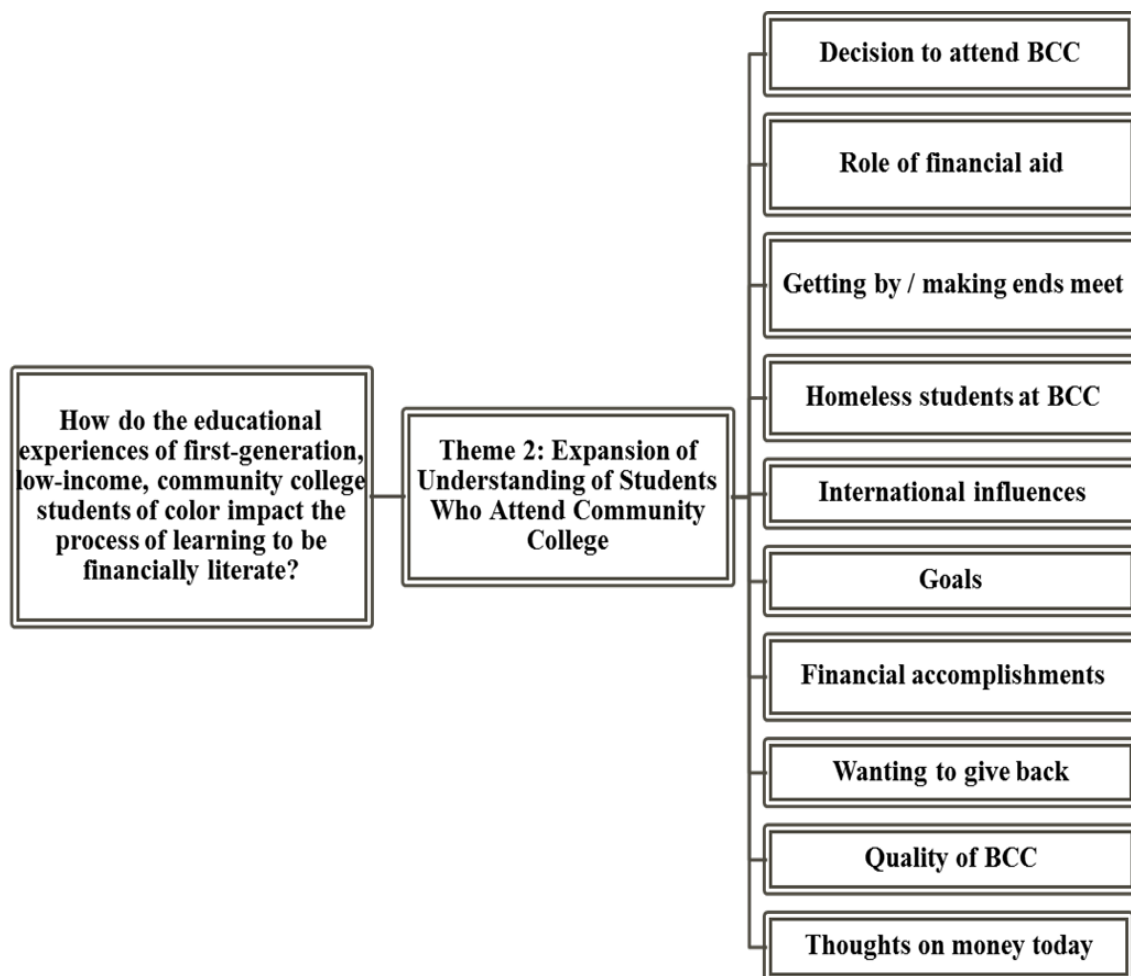
The three counterstories from Janice Phillips, Catherine Benson, and Andrea Dawson each demonstrated forms of resilience from early socioeconomic challenges in the development of their financial literacy. Their experiences revealed a development of financial literacy that was informed by learning from mistakes and adapting to challenges. For Phillips, this meant learning to save in a group home and using the discipline she developed there to maintain a 3.8 GPA and earn enough scholarships to cover her tuition. For Benson, this meant learning to save better and prioritize differently after spending all of her military savings. For Dawson, this meant returning to BCC with a renewed sense of confidence and certainty after maturing through military service. All three, as low-income, community college students of color defy literature and traditional narratives that they are less knowledgeable than their White peers and less likely to

persist. All three have developed a financial literacy that has allowed them to pursue goals that extend far beyond BCC.

Research Question 2: How do the educational experiences of first-generation, low-income, community college students of color impact the process of learning to be financially literate? / Theme 2: Expansion of Understanding of Students Who Attend Community College

The theme that emerged from the data and aligns with the second research question is that first-generation, low-income, community college students of color expand understanding of students who attend community college. The experiences of many of these participants challenge flawed sociocultural assumptions of deficit and reveal strategic excellence. As displayed by Figure 5, this theme emerged out of the sub-thematic categories of the decision to attend Burrows Community College, the role of financial aid, getting by / making ends meet, homeless students at BCC, international influences, goals, financial accomplishments, wanting to give back, the quality of BCC and thoughts on money today.

Figure 5: Research Question 2 Theme and Sub-thematic Categories



With policies that promote open access, community colleges have the reputation for some of being institutions for those who are not prepared or are not able to succeed in a four-year college or university. One of the participants, Mark Jones, a 21-year-old African American male supported this perception in discussing his decision to attend BCC:

BCC was not actually one of my top choices for college. But once I realized that I had to be more realistic when it came to money, I had to apply here, and that's

why I started coming here...I'm 21. I want to move out of my mother's house, so I can become more of my own person.

Another participant, John Tuner, a 20-year-old African American male shared why he thought BCC was his best option for college:

I didn't have an exactly a good score with the SAT. I wasn't so confident about getting into any other colleges, considering that most of the good colleges that I wanted to go to didn't let people in without taking an SAT. There were a lot of things that I did not know about college, but then I heard that BCC is a great place to start where people can get a great college experience. So, I came here to try and get a head start in college and have a feel of what college courses are like...Most of the time, I don't exactly know the price of each class I take, even though I probably should be looking at them. But the total prices of my college semesters are usually an average of about \$7,000, per semester, which is rather cheap, from what I've been hearing.

Roberto Suarez, an 18-year-old Latino and African American participant, also cited his academic preparation and relatively low cost in discussing his decision to attend BCC:

Three months ago, I didn't have a job. I was planning on giving up on school and just getting my GED. I didn't really care what I was doing at the moment. I obviously didn't care—I was just sitting around all day. But then I thought, "I've got to do something productive. I can't just sit around. I'm not a sit around person. I need the structure." What really made me change was that I have

an older brother and well...he's the prime example of, I'm not going to say what not to do. He had a bad start in life. He uh, got locked up. He messed with drugs and he was on the verge of getting kicked out of the house and I was like, "Well, I don't want to get kicked out the house so whatever he's doing, let's see if I can do the opposite of it." My brother kind of got back on track. Got himself together, got back into school, got a job—got two jobs. He got to stay in the house and he contributes to the house, just like I will. I was like, "Wow, if he's getting back on track, let me tighten up my track."

I'm specifically at BCC because it's the closest community college. I figured out that I can save money easily. I became kind of conservative about how I wanted to spend college. There's no reason college should be this expensive. I really didn't want to go to a four-year college that, because, I knew it was going to be too much. I was like, "I'm not trying to be in debt my whole life and I don't want to financially devastate my parents." So, BCC is a good place to start. Even if it is just two years to get your Associate's so you can go to a four-year. I was like, "That'll give me a way better start with my finances." My mom said I shouldn't worry so much about the money, but I told her, "Mom, you can't ask me not to worry about it because, 1) I'm still going to worry about it, and 2) it's not just you paying these bills now. It'll be me paying later."

John Turner, a 24-year-old African American participant, provided his qualitative assessment of BCC that also depicts community colleges like BCC as a helpful, but

somewhat lacking source of higher education. Turner was one of several participants that specifically cited deficiencies in the BCC math department:

When I came to BCC, I didn't really know why. I just thought I would just use it as a stepping stool into the bigger picture, to go to a different institution. My goal was to graduate, get associates and go back for, for something in the arts. I just want to make my mark on the world. I'm, I'm a little too creative to be under somebody else.

...The math department here sucks. We have many people of diversity at BCC. We have a lot of foreign professors. They have a passion for teaching, but they can't teach and that sucks. I have a lot of friends taking the entry-level math course over and over again. My friends, they're good at math, but because they're not being taught in the right way. This school is ranked low in math because people don't pass. I have a friend that dropped out of school because he couldn't get past this math. If you can't pass that class, then your financial aid will run out and then you have to drop out. If I were in charge at BCC, I would I would make this place into an actual college. This is a community college. I make this to an actual college where you got dorms and everything.

Despite varying satisfaction with BCC, most of the participants in this research strategically chose to attend BCC because it suited a path to a clearly defined career goal at an affordable price. In addition to discussion of the goal-specific decision to attend BCC, this theme featured sub-thematic categories of the role of financial aid in the

decisions to attend, strategies for getting by financially, impressions of the quality of BCC, and the desire to give back. Despite the socioeconomic backgrounds of the participants, many of them cited the desire to give back to their communities and students in similar situations among their biggest motivations for their academic pursuits. This theme also provided the counterstory of a student born in Guinea, West Africa. Similar to the richness of the veteran student counterstories aligned with the first themes, this student's perspectives on money and poverty in Guinea, contrasted with her American experience as a low-income, community college student of color, also provided helpful context for a growing segment of community college students.

Moreover, expansion of understanding of students who attend community college included highlighting the socioeconomic disparities of these students. Specifically, many participants highlighted a growing problem of extreme poverty for some of their classmates that results in homelessness and use of food banks. Although community colleges are not typically viewed with the same prestige as a four-year college or university, generally the assumption of a student pursuing post-secondary education is not that of a homeless student living with their child in a car and struggling to find their next meal. Some of the participants argued that a lack of BCC's acknowledgement that this could be an experience of community college students contributes to a sense that the institution is not fully committed to their success. Even for students with housing, some participants expressed financial challenges that are likely not shared by many of their BCC peers. For example, Greg Roberts, a 25-year-old African American participant

currently receiving disability benefits, who has studied at BCC for the past six and a half years, described the employment uncertainty that accompany attempts to find employment: “I’m really disappointed in the fact that if I applied for a job, it’ll really affect my social security benefits...it would prevent me from getting future checks if I apply for a job.”

The following three counterstories further illustrate the theme of expansion of understanding of students who attend community college. This expansion of understanding counters the flawed sociocultural assumption of the deficit model identified by Forte (2012) and discussed in chapter 2. Citing Valencia (1997), Forte explained that under the deficit model unsuccessful individuals have ‘alleged internal deficiencies (such as cognitive and/or motivational limitations) or shortcomings socially linked . . . such as familial deficits and dysfunctions (Valencia, 1997, p. xi)’” (p. 216). The first counterstory, from Joyce Evans, detailed her determination to overcome addiction and go to college in pursuit of a better life and help others in similar situations. Despite her initial challenges in life, Evans has employed strategy throughout her recovery and entered BCC with specific educational and financial goals. Her educational experiences at BCC impacted the development of her financial literacy by adding tools to a strategic curiosity that she already possessed before she entered. She described using her pre-existing tools, plus financial-literacy-related tools developed at BCC, to develop programs for other students to make their experiences easier. That Evans’ story of success is both exemplary and similar to other participants in this research specifically

expands understanding of first-generation, low-income, community college students of color in a manner that not only counters any flawed assumptions of deficit, but also highlights this student population as exceptional in many ways.

Comparable to Joyce Evans, the second counterstory, from Selina Joseph, detailed her experience as an immigrant from Guinea, West Africa and demonstrated a comparable determination to overcome difficult circumstances. Rather than battling addiction on her way to BCC like Evans, Joseph battled socioeconomic obstacles in a country where opportunities were far more limited than in the United States, particularly for women. Joseph started at BCC with little fluency in English, but she was armed with goals and determination that not only put her on the path to being one course away from graduation, but she was also able to maintain a business along with a work-study job at BCC—all at the age of 22. Her educational experiences at BCC impacted the development of her financial literacy because her relatively new experience in America largely consists of working to afford her education at BCC. During her introduction to the United States, Selina had to navigate distinctions made by her peers between Africans and African Americans. These distinctions were also informed by her own understanding of cultural differences, specifically as they relate to money.

The third counterstory, from Mary Simmons, differs somewhat from those of Joyce Evans' and Selina Joseph's in that the challenge she overcame en route to BCC was purely financial. Simmons' counterstory also differs from the previous two because she is a recent graduate of BCC who just started a master's degree program. She was

included in the data because she provided unique insight as a BCC student that worked in the BCC financial aid office as a student, despite her admitting that she did not have a great deal of financial literacy. Simmons continues to use her success to help other BCC students to develop financial literacy through the financial aid office.

Joyce Evans: 56-year-old, African American female

I've studied behavioral health and human services at BCC for the past two years. It's my passion. I came in here with it under my belt because I spent 18 months in a recovery house for drug and alcohol. I found my niche there. My first couple of years there it was strictly volunteer, and then I finally started getting paid for it. I saw that I could make a difference—my own experiences and hope could give hope to someone else. I ended up facilitating a women's group and I'm still very much involved with the women there. I still do certain things throughout the course of the year there. I try to put on two events throughout the course of the year for them just to let them know that no matter what, you're a treasure.

There were different experiences in my childhood where I learned about money. I learned that money could get you food when I went to the store with my mom to order groceries. You couldn't just go to the store and say, "Hey, can I get some chicken, can I get some biscuits?" You have to pay for it, you know? I observed my mom making a comfortable life for me and my cousin, who lived with us at the time. She and I were raised as sisters. My brother came along 11 years later. I saw my mom making a great

home for us, because, in my eye, my childhood was wonderful. Everything we needed was there. Christmas was like outrageous and crazy, you know. It was like everything under there was for me. Thanksgiving was wonderful. There was always food, always this and always that. But later on, like now in my life—I realized my mom and I—we’re becoming friends now—I realized how much trouble she had that I could not see. She made sure I didn’t see...paying bills.

I thought that because my school uniforms looked new, my uniforms were new every year—or she sewed them up, whatever she did, I thought they were new. I had new sneakers, new shoes for school. I had a winter coat, I had summer clothes. The Christmas tree was always filled. Thanksgiving, birthdays...but I found out years later that my mom made like \$99 a week. She cooked for a woman’s house and I’m thinking that wow, “you must be making more, but I’m seeing you making all these moves with this money, you know?” But she made that \$99 work. My mother is the ultimate budgeter. She’s the ultimate provider. She made it work. God has always been in our life, you know. Not directly in mine, because I went away from God for quite a few years, but he’s always been there. And I understand now in my own personal life, head of my own home and all, that the amount of money I make, I know God is in it, because the two hundred and something dollars I make doing work-study every two weeks, it helps—definitely helps. Makes my life a whole lot more comfortable.

My mother told me she made a lot of pots. You know what I’m saying? Pots of spaghetti, pots of beans, pots of beef stew. Those are my favorite things, even to this day.

But it stretched—she would put things in plastic, or wrap it up in aluminum foil, put it in the freezer. There was always a meal. She'd take a loaf of bread. Half of it she'd make French toast with it, and wrap it up and freeze them, so when I got up in the morning, I could just, you know, pop it in the toaster or something. It's like she—she stretched it. Back then Spam was something good to eat. Chicken backs were like a luxury. I remember going to a place called Longacres. It's right down the bottom, like on Lancaster Avenue. And we'd go to the back door, and they'd give us bags and bags of chicken backs. They sell them now. Back then it was just, just the garbage. But if you came around there on certain days at a certain time, they would give us chicken backs. Yes. Yes...and my mother would make stews and use them backs. Yeah, she'd make it stretch...and my mother's a wonderful cook.

I pray a lot, first and foremost. I stay prayed up because I remember a time when I was very frivolous with money. As soon as I got it, I had to spend it. And this is like after I got into recovery I'm talking, right? It's like, because God blessed me with a house, and that's my home. There're things I want in my home. I wanted to, um, when you walk in, the message, some of the messages say, "Wow, this is Joyce's home." I want it to say Joyce in some areas of my home. I know there are sacrifices that have to be made in order for me to be comfortable. I am so willing to make those sacrifices because I refuse to ever be on the end again where someone can tell me to get out. After the recovery house, my mom had invited me back to her home. I wanted to be proud of myself, and I knew I didn't want to fall back into bad habits. I knew I needed her help because I've

learned to do things in segments. It also made it possible for me to go to school. I thought, "two years is just enough for me to commit to, and get through that, and then, go to another school, a four-year school, to finish the other two years."

Work-study—that's my income. But, I also have financial aid and I've found scholarships. Since being educated on how to utilize a computer, it's a financial dilemma for me, because I know the money's out there. But I take the time and I go in and I find them. Hardship scholarships, emergency scholarships, scholarships because of my grade point average, because of behavioral health—the field I'm in. Anything else that might come up and I qualify for, I put in for it.

I always tell people that I watch TV, I don't look at it. Or the commercials from years ago to now, even when I was getting high, I retained—God has made sure I retained some stuff. Now remember get the money for this, you know, it's in the computer. I found money for grants, financial aid, scholarships. You just have to find one that you qualify for. You know. I even found one for my son, it's a 2% scholarship for left-handed people.

God blessed me with the house I have now. My significant other, he lived in the house first. Him and his other two roommates. They were in the same recovery program I was in. Then one left and went back to Baltimore, his hometown, and the other one, he moved out and this girl moved in. So, my dude, he was going to leave. And I said, "Steven, why? Why don't we take this?" The first time I saw the house, and I was, you

know, we were just dating and all. I ask him, "This is going to be our house." Yeah. He said, he looked at me, "How you know that?" I said, "watch," and it's ours now.

I had already done all the footwork and the paperwork to get money that they give people that helps to qualify for like your first month's rent or your security deposit and all that. Everything was in place, but when we went to my dude's landlady, and she knew I was moving in and all, she said, "I'm not going to worry about that, just continue paying your rent." So, it was like that money, that I had already signed for and everything, all I was supposed to do was go get the check, I was able to call her and tell her, I don't need it. I was able to be honest about it, because there was a time when I would have taken that money. I didn't need it though and it made me feel worthy of getting a house. You know what I'm saying? It gave me some of the happiness I have now, which is nothing like the idea that at the end of the day of going home.

It has always been my lifelong dream to attend college and after surrendering to the fact that I was a knock-down, drag-out addict, I went in to get clean, and I embarked on recovery. I thought, "Well, Joyce, okay, the drugs are no longer the problem. They could possibly come up, but they are no longer the problem. Now, what are you going to do?" What am I going to do with me? I turned back around, I said, "Go to school." A few of the people in the recovery house said, "You're too old to go to school." I'm looking at them like, "No. I'm too old when I'm dead." For anything, that's when I'm too old—That's when I can't do something, when I'm dead. I came out and took the placement tests in 2013, and I passed—well not passed, but they found out where to place me. Then I

jumped in that January. I've been going every semester, even the winter session, I take a one-night class. It's been two years and I already have an associate's degree, but I had to switch my major in order to stay here, so I did that. It all falls right under what my career choice will be.

I've learned a lot about money since I've been at BCC, especially in the area of financial aid. At first, I knew nothing about a Pell Grant, I knew nothing about how to get any money or anything. After I got into CIS (Computer Information Systems)-130, and learned how to operate the computer, I learned a lot more. I didn't even know how to turn on a computer back then, but I knew computers had information. They wouldn't have made a computer if all the information couldn't be found somewhere up in there—it's like they put it at your fingertips. That being the case, I knew that there's knowledge in there, and I wanted it. Once I learned and I got over that fear of that computer, I was like, okay, so now I need to find some money. I started Googling everything I could. What is the Pell Grant? What is Sallie Mae? Just in case I might need that. What's a grant? What's the difference between a grant and a loan? Because I didn't know any of that. I was at ground zero, and not even ground zero. I was like a dry sponge, and all this was liquid, and I wanted to soak it all up, so I could benefit from it. I was thinking, "Okay, I got a late start at this, but it doesn't mean I can't jump right in here and swim with the fishes."

My knowledge about money has definitely grown. I don't carry currency with me. I just don't. Plastic is everything for me. And in most cases I realize that throughout the course of the day, there is nothing I really need. I'll keep like maybe, I have a card, just

“my little play money” I call it and I keep that card on me, just in case I want something to eat or a soda or whatever. I just have to walk the walk. I just have my EBT card on me now as a matter of fact, not even one of my credit cards because I know at some point throughout the course of my day, that feeling of...I get a rush from things. I like the rush I'm getting here just from working, from going to school, the people I meet, the students I encounter. That rush is sustaining me right now. But that rush does come sometimes in other areas, which can be a downfall if I don't have other things in place. That why I don't carry money. Not that money is a trigger, but I don't want to find out if it is.

I've started asking questions and I want to get into knowing about my retirement. I want to get into knowing how to make some investments, because I just feel...I get these feelings and they usually pan out to be right. I used to pick stocks and then I follow Wall Street, "Oh my God, look, this went up 30%." You know, I'm like, let me get in on this. Stop guessing, you know. I just want to, I want to be comfortable. I want to be able to pay my bills. Continue to go to school. Because this will never stop for me until I get that PhD, and then it won't even stop. I want to be a vision of hope for a lot of the women that come through the route that I came through, and for whoever. I just want them to know that just because there was something, you don't have to get stuck in that thing and you can learn how to handle money. You can learn how to pay your bills. Be appreciative of being responsible.

I'm a queen. I am a Black, African queen that is coming into herself. The fruition and the fluidness of my experience is my strength and my hope. It's truly coming into

play right now. Like all the things that I started learning how to practice, I'm putting into action now. It's not just like, "well I gotta do this, so that this will happen," "I can't get high because of this," or "I gotta do my homework because it's flowing now." I'm a person that sends out a positive message.

It is because I am who I am that my experiences here have been so wonderful. For me, it's like that saying that goes, "You have to learn how to be a friend in order to have a friend." Not that I'm saying I am friends with everybody. But you have to learn how to be whoever you are in whatever situation you're in, in order to have receptiveness [for] people to feel that you're approachable. I believe that everyone that comes into the BCC Office of Student Life, where I have work-study, feels I'm approachable. It's gotten to the point that some women and some of the guys that come in say, "Miss Joyce, I just want a hug." And that just makes me feel so alive and real.

If I were in charge of BCC, I would make sure the students are more in the loop about the things that affect them here. Things like financial aid, and a perfect example is counseling and advising. I would make sure when you start here you know to get an advisor that you've chosen because from personal experience when I started, I went and I got advice from just a regular advisor. Not to diminish their work or anything, but they couldn't tell me things like a behavioral health advisor could. There were certificates that I had qualified for, but the advisor I had never didn't tell me. Students need to be connected to with those that are in position to better help us in our chosen field. BCC

needs to make sure each student is told about the certificates that can be acquired here along the course of getting our associates.

I am now the recording secretary for the Student Government Association (SGA). For SGA, when we start our meetings, we're gonna make sure that the students know we have a snack bank going on here. It's like a food bank, a food pantry, with snacks and stuff and water, or juice, or a cup of noodles. If you're hungry, come in. There are lots that need it, but there are a lot that don't know. I want to get to a point where they feel okay about approaching it. They feel okay about coming and having that need, that void filled. Some people, they're embarrassed at it. There's no shame in the game when it comes to your education. That's why we're thinking about changing the name of our food pantry to "Food for Thought." I think it's a little more subtle. More approachable.

I also want to make sure every orientee gets a hug and an invitation to visit our office. I'm gonna make sure that they don't feel afraid. I remember coming here feeling alone, scared. Oh my God, everybody's younger than me. They're gonna run circles around me. Some of my issues were not dead...the feeling of being alone. I give them a big hug and I say, "Whenever you feel you need a hug or whatever, come to my office." I say, "if you need a hug and just want one from me, if you don't see me, ask, 'where's Miss Joyce?'" A lot of them have responded to that. A lot of them. Then they know they're members of BCC now. You're a student here. They know resources that we have available here. We make it known.

We're also starting a collegiate recovery program. Right now, it's focusing on younger students, but it's basically open for everybody. I know that for a lot of young people they don't realize they have a problem until there's a problem, and by the time that they realize that there's a problem, it's usually bad. It's like you don't see that now you can't go home. Your mom or your pop, they don't want you home. Or, you can't pay your rent so you're being evicted. But still, you're not connecting this with your drug or alcohol consumption. You know, you don't see that the compulsion and the obsession has taken over. It is no longer recreational. But we're starting the program just to give them some hope—to educate them and to basically share my experience, my strength, and my hope in that area. Let them see someone that climbed, that God helped to scrape up out of there—and here I am.

Selina Joseph: 22-year-old, African American female from Guinea, West Africa

When I was younger, I wasn't used to money 'cause I lived back home, and my dad was over here in the US. When we went to school, my mom would make some things for lunch and give it to us to take to school. My parents didn't give us money. My dad believed that if you got used to money, and one day you didn't have money, you might think of quitting school because you need the money to go to school, and eventually you might starve because you didn't get what you want. So, in his mind he's not gonna get us used to money. It was better for us to get some lunch from mom and go to school, so I'm used to that. Even now, if I come with money to school, I cannot go outside and buy

things. Sometimes I bring my lunch, but I'm not used to money that much. When I get money, I don't get hype about it. Even sometimes when I get paid here I don't go to get my check—people be like, "you didn't go to get your check?" I be like, "I'm gonna wait. They're gonna mail it to me." I'm not rushing to get it cause that's how I feel. Sometimes I'm home with eight paychecks, and I'll go to the bank and they be like, "wow, why you saving so much?" I just feel like it 'cause I'm not used to spending.

I'm from Guinea, West Africa and I came to the United States five years ago. It's not bad here, but it's different from back home. Back home you don't work and get money. Here, I have the opportunity to work and get my own money—back home I have to ask for it. It's like for everyone cause there's no easy access to work. It's not like here. Over there, you just go to school. Even if you finish with school, you cannot get work...only if you have, like, people somewhere that can help you get the job. It's just hard for everyone there to get a job.

My mom played a role in my learning too 'cause she was encouraging my dad, but she also did not want me to get used to money. She said, "make sure to go to school without money, having in mind that even if you don't have money you can do whatever you want." I don't think whatever you want, but some things out there you can do without having money or thinking about the money. I never want to think if I don't have the money, I'm not gonna go to school.

In Arabic school, my teachers taught me not to eat all the money you get at once. For example, if they pay you 150, you can save that 50 and eat the hundred, because one

day you can, you can lose your job. If you don't have anyone to help you and you don't have savings and if you don't have money...you cannot...they will kick you out of your house. If you have your savings, you can manage it without somebody knowing that you don't have a job until you get another job—so I learned that saving is good.

I work at BCC office of student life as a work-study and before, I used to work as a server...it was difficult for me standing and all that and I had a lot of homework to do. I'm not getting much as I was getting before, but I'm satisfied. Now I have time to do my homework, and when I come to class, I'm not tired. When I was working at that place, every time I come back home I was tired, I lost weight, and I was complaining all the time. I decided to not just focus on this money because my health and my education comes first. I live with my parents, so I don't have, like, lot of bills to pay. Right now is the best time to focus—focus on school and get a little money to do things.

Sometimes here, some people, when they get their paycheck they go right away and spend it. After they get it, they go to the bank right away and spend it; but for me that doesn't make sense. Sometimes you need the money to do whatever you want, but sometimes you need to save some too, and not think of spending, spending all the time. I spend sometimes too. I go out and have fun, but I don't buy unnecessary things. I don't just get stuff 'cause I want to get it—I get it when I need it.

I also have a business—I do hair. Sometimes I do it at my place, so I get money from that too. I feel like I have an opportunity here, better than back home because I get my own money here. I can get whatever I want with that money without asking

somebody to, 'cause I don't like asking. I like to do stuff for my own. I feel comfortable when I do it myself. Sometimes I forget what it's like working for someone—I feel like I can work by myself. Even though I don't get a lot, but the thing I get there, I can manage and do stuff I want for myself without working for someone. If you work for someone, they give you the time and you might not like the time, or you have customers coming and doing whatever they want to you. When you have your own business, you can make your own time. It makes me feel more powerful and comfortable.

When I first came here, it was not easy at all for me. It's like learning something new again...like [being] reborn again. Back home we don't learn English. We only learned French at school, so it wasn't easy for me. I had to take ESL classes and all that. I started 11th grade here and had to learn English and learn how to write. This is my fourth year here because I had to start with the basic English. I want to be a pediatric nurse, and this is my senior year at BCC—tomorrow is the graduation. I have one more biology class, but they allow us to graduate, and then take your last class that you have left. It's always been my plan to become a pediatric nurse. My biology classes make me want to change, but to make my parents proud, I want to be a pediatric nurse.

When I first came here...in high school, the kids were like, “you African, you African.” I have in mind that we're all African cause we all came from the same place. We're all African. It's just that you guys been here uh before us, but they, they were asking questions. "You guys like live in trees and stuff?" They ask if Africa is a country or is it a continent. They ask all those kinds of questions, and I thought, "we're all the

same, and we came from the same place, so we have to treat each other the same."

There's no differences between us and yeah...that kind of stuff happen in high school maybe 'cause they don't have a lot of knowledge about the history and stuff...so I'm not gonna consider it a lot. I feel at BCC, everybody's mature and knows the history so they don't feel like asking those kind of questions and stuff.

Students here should use what they have better because I think here everything is easier. BCC is less expensive than other universities. If you start with here, you can save some more money to start the four-year university. The way I see people spending money here—people just spend money on unnecessary things. I feel like you have to know what you want, and use your money for what you want. Not just use it because you want to use it. A lot of times friendships here are built on money. They're friends with you and when you don't have anything they leave you. I haven't experienced that, but I have friends that experienced that. When they had money, they had a lot of friends coming around them. When they didn't have it, everyone went away—the circle got smaller, and they started learning who's their friend and who's not their friend...but if you have the saving, that will save you from stuff like that.

Mary Simmons: 38-year-old, African American female

Most of my stuff came from observation, so I watched how my mom pay her bills. She was single, she paid her bills, how she always made sure that we had enough money for the food and car, so that played the key factor. Now did we always follow

what we learned as a child? No, because some of it's not, or no longer the way you make decisions, you get your first credit card, you get this bill, you might not always pay on time, so what she tried to instill in us is always to make sure that we cleaned up our messes and paid our bills on time so that was the main part of it. Always pay your bills on time, or as you grow older, you take out things that might not be in your financial budget to pay, so basically.

Me and my siblings are not the best example as towards what my mom taught us and showed us, but the foundation is there. I remember when I was trying to get my first house, which was a foreclosure house. I had some delinquent stuff, like a hospital bill and a couple things on there. We went in and made sure that we paid those, and I had to wait a couple of months, and then go back in and reapply for a mortgage again. But if I had followed my ancestors, the way they did, they always made sure they paid something if they couldn't pay it all, to keep the bills paid so that the lights and all of these necessities we needed wouldn't go off.

Today, I basically try to budget. I try to budget out and make sure that I'm doing it in a time, like this is how much we need basically, to get us by for eating and basic of living expenses and making sure the kids got lunch money, and then also determine when I should pay. I may have to pay some of the bills at the beginning of the month and some at the end of the month to make sure that we are not in a bad standing. For me, personally, I think that auto bills don't work out best for me. I like to have the flexibility and independency to pay the bills which gives me room if an emergency come up to pay

it. At least I can pay something on it, where though if I'm in the auto payment and I have emergency, then I got all of these delinquent accounts going on, when I really could have prevented it.

When I started at BCC, I didn't score well on the testing, so then I had to retest. I was high in math and low in English. I started here at the school in the evening and then when I switched from evening to daytime—this all ties into financial issues. So, what happened was, I moved and got my own apartment, but I did have a savings to use to pay for the apartment. But because I was on public assistance, I didn't have a lot of finances to come in the house, so I needed something to supplement the difference of the rent, so I applied for work-study here. When I applied for work-study here, I wanted to work in the financial aid office, and when I worked in a financial aid office, that gave me the extra leeway room to pay the rent, and I also paid electric and little small needs that me and my son need. I have a child age son. So then, after that, because we were doing such a good job there, they would offer like temp positions, get funded for us to work, so as time went on, I started working my way up.

The place I started, just to pay the bills, winded up being a place that I've been at all these years. I studied liberal arts and general studies at BCC and I'm still working at BCC, but I've been working on my master's degree at Walden University—it's a leadership program. What made me choose the program is that the objectives that they were looking at worked well with my personality. It wasn't exactly leadership, I think I

wanted to get into something like business leadership or something like that, and the admissions officer said try the leadership program because it can go anywhere.

I like what I do. I like helping the students and I look at a leadership degree as a foundation for me to help students. When I tell my story to students, I always tell them that I chose my leadership major because of my son. I wanted to be his advocate...and by me being his advocate, it helps the work that I do in the financial aid office, because I understand where the students are coming from. When I'm helping them budget out what they need to take out as an award package, I can kind of put myself in their spot and figure out what I need to do, if I had to do the same scenario to get by. When they're borrowing loans and looking for scholarships, or looking for grants to get through school, those scholarships and grants can simplify things, but when you initially walk in the door, you have no clue where to start. It's a learning process, so it's like organizational learning. The first time I came in, didn't have a FAFSA on file. When they said, "you don't have a FAFSA file," I went back home and told my mom that she needed to pay for me. I was willing to pay, but by me doing not scoring well on the test, it actually worked out in my benefit. I eventually went back to BCC and did my FAFSA on time so then after a while I learned, okay, now it's a verification process to whether I have to submit additional documents, so you start to learn that process. But if you don't have anybody guiding you through the way. You can get lost in the process and it can become an obstacle instead of a simple process that's supposed to just help you gear to reaching your goals.

A lot of times with some of the students I work with now, I just sit there and listen to the situation, and then try to figure out what is the best scenario for the student, just instead of looking at it and saying this is what the procedure and this is what our policy is, how can we make this work for you? What do we need to do to make this be not a simple fix, but a long-term fix for you, moving forward? It can be complicated, especially when you're digging into adult financial situations and a lot of people don't want to disclose. Also, if you're a parent of a student that's had issues from the beginning and you don't want to keep putting money out for a child that you know that might not do well and now you're in debt, along with your child. There's a lot of different scenarios because every time you turn around, we're getting a new policy. We're getting a new procedure that needs to be implemented and now we have to explain them to the student and figure out, "okay, how do we make this work for you?" The most common issue I see is tax returns—it's their filing status. A lot of parents don't follow—they're married, but they file head of household, which can be a conflict because you're not supposed to do that.

Also, if the students are on bad terms with their family—mostly dependent students with their family members, that could become an issue. Keeping things consistent - that's the main objective. Whatever you're putting on a FAFSA form and whatever you're submitting for me to verify, everything needs to match. Sometimes there'd be a discrepancy that we have to dig in deeper to say, well what happened and what occurred that made you choose this answer, or how could you live off of this little

bit of money? Like, you can't have eight people in the household and say y'all lived off of \$3,800. Is someone else assisting, are you getting subsidies to help you, is a family member assisting you? Are you getting SNAP benefits, a lot of students get SNAP benefits because they cut the cash assistance off, for adult people because they're pushing them to work. Well, he's trying to add in, the person's trying to add in his budget to cut that, too. So, it's a lot of obstacles that make people struggle financially and to me, it's not how much money you got, it's how well you budget your money that makes the difference. Because you can have a whole lot of money and still be in a bad situation...it's how you budget the money, and I think a lot of times, the problem is we lose focus, and once you lose focus, you can put yourself in the hole quickly.

Buying materialistic things, emergencies coming up and really your money is really cut small to where it's only the cover. So, say for instance, we were getting \$360, every two weeks coming in. Our rent was \$350, so we were still short, we still had to get money to pay the basic electric bill because we were responsible for electric, and then whatever little cable we had, and the phone bill. I had some funding which I could use savings to cover us part of the way, but the savings wasn't going to cover us long term. So, what we would have to do is by us getting the work-study money, we can use that difference, which wind up, after taxes being the same amount, \$360 to cover the difference. But we didn't have the luxury of shopping. Which means that I can't go and buy new jeans and new shirts and buy a bunch of extra things all the time, because that means that I won't have enough money to cover the bills.

The advice I give students now to stay on track...the main thing is don't overload with your workload, number two, because the resources are there for you, what a lot of students do, is they barter to compensate. Students can't be struggling about how they're gonna eat and how they're gonna work, because now we're learning...I didn't realize there were so many students who actually are in school that are homeless and really don't have the means to eat and basically...they may focus on just going to school...it's really complicated to give a generic scenario. Everything needs to be case by case, but the main thing is to use your resources that you do have and even if they minimal, to the utmost in a positive manner. So that that you won't have the struggle as hard.

I decided to come to BCC because I didn't want to go away to school because I had a son that was maybe like six months old at the time. I was visiting a lawyer's office with my mom, and I saw this big building...I never imagined this big building was going to be a major part of my life. Once I knew community college was here, I never attempted to apply to any other school, it just wound up being the school I came to, and changed my life, so. BCC was cheaper than other schools and it was convenient. To be honest, I really didn't have any understanding on tuition fees and how much schools cost to go, I just knew it was a convenient place to come, and it was actually close.

I'm a person that just goes with the flow. Right now, my consistent agenda is my young son...his goals, and I'm looking at finding an environment that fits him so that he can reach his goals. But other than that, I don't have any long-term goals that I can see. I might say them to myself and don't realize I'm saying it, but I don't know. I think my

personality influences how I think about money. The reason why it is because I don't focus all of my attention on having lots of money. My attention is more focused on meeting our needs. So, because it's always been about meeting our needs, I don't make money the main focus of my agenda. I do hear people who say they need to make \$100,000 and all of that, but that's not who I am. I like what I do, me and my kids got food on the table, they have they basic needs. They may get an iPhone or something that they want over time. That's okay with me. Everybody's satisfied, everybody's happy. That's what important, not how much money I make. What I learned over the years is it always works out. I think I put more stress on myself, worrying about how it was going to get done, and it actually works out on its own and it works out better than it was supposed to work out before.

Most of what happens at BCC with financial aid is down to policies and procedures, but if I were in charge, I would want the policies and procedures to be more user-friendly. I wouldn't make students jump a bunch of obstacles to get documents that we may not even really need or have to use, but most of our stuff is driven towards that. I know some of the students complain about how the instructors are. They have trouble understanding the work that they give and some of them don't do well in their classes. I don't deal with the dynamics of them setting up the programs and how the programs are setting up. The policies and procedures that the government set up often hurt the students that we have recruited.

We created a set path policy and it's that policy that drives out a lot of students who aren't doing well. They might come, they might go. In the overall picture, it affects enrollment, so first we started with the 50 percent completion rate (courses per semester) for students to continue to receive financial aid—it weeded out a lot of people. Then they moved up to 67 percent, and that weeded out a lot of people, but it's government regulated, so the government is saying that every school has to have a completion rate of 67 percent. If you start in the school bad, where as though you came in at 12 credits and you fail everything, and then you take the next 12 credits, you're already at 50 percent, that means that you'll lose your aid. If you're a student that is not financially set up to pay their own bill out of pocket, that can hurt them and hinder them from returning. We do have ways that students can appeal to the school and then get them to revamp and see if they can reinstate their aid. But they're young, half of them—they just came out of high school—they have no clue. If you came from an institution that basically micromanaged you through the whole process and now you're going to a different environment where as though you're on your own, and you're learning the new setting and you don't have a clear picture of it, you think you can stop in when you want, stop out when you want, then you are the first one to get escorted out the door. You can go to another institution, but for this institution, we just lost a valuable student.

We continue to reach out to the students and have orientations and explain to them that we have different resources like the disability center, counseling and advisors, they can assist you...but it's up to the student to reach out, and if the student is used to

someone catering to them and now they have to do it, or they don't have a voice to make choices and articulate decisions on their own, they can get lost in the system. They are not used to it and it's something new. It's not the lack of resources or help, it's the students don't know what to ask for, or how to reach out. When you see you not doing well in the class, you need to communicate to your instructor. If not, it can become an issue that leads you to withdrawing from classes—that eventually becomes a financial burden. It's difficult to communicate this to students though because everybody communicates and comprehends messages differently. The message is different for everyone.

Summary

Similar to the first theme, the three counterstories from Joyce Evans, Selina Joseph, and Mary Simmons, each demonstrated tremendous forms resilience, but they each did so by challenging flawed sociocultural assumptions of deficit. Their experiences expanded understanding of community college students and revealed a development of financial literacy that was informed by using the early challenges to inform their approach to their educational experience at BCC, as well as the financing of their education. In Evans' case, this meant learning how to use a computer and the Internet at BCC to search for more financial aid and learn more about long-term financial planning, then using that knowledge to help other students, and also starting a recovery program for students suffering from addiction. For Joseph, this meant learning English at BCC and

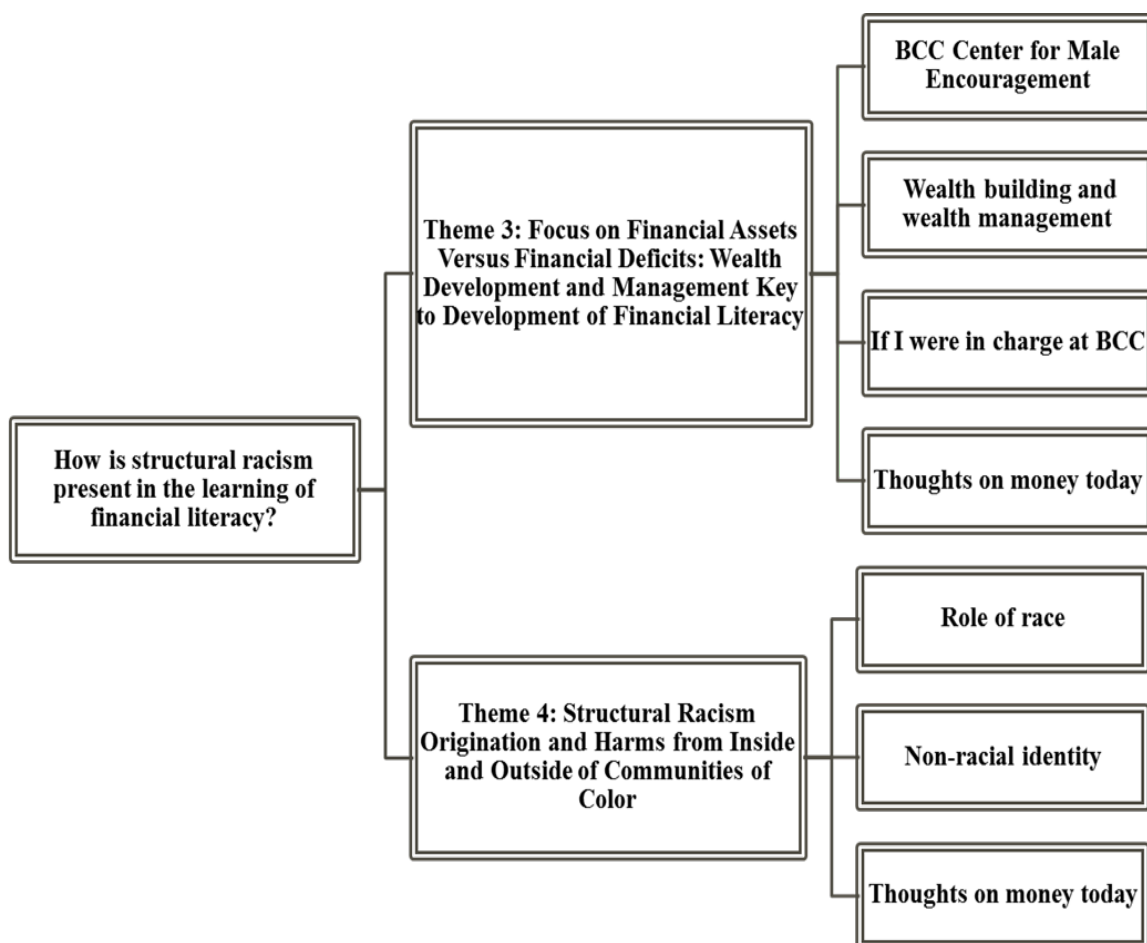
using work-study to reaffirm a savings philosophy she learned from her parents in West Africa and allowed her to run her own business while still being a student. For Simmons, this meant developing her financial literacy as a work-study member of the BCC financial aid office and using that experience to launch her career helping other BCC students as a full-time member of the office and master's graduate student. These counterstories are evidence of applied strategy and determination and are representative of many of the participants in this research and inform how institutions like BCC could approach financial education for this student population. Institutional acknowledgment and leveraging existing student skill sets could result in more effective strategies to further student educational and financial goals.

Research Question 3: How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism? / Theme 3: Focus on Financial Literacy Assets Versus Financial Literacy Deficits: Wealth Development and Management Key to Development of Financial Literacy; and Theme 4: Structural Racism Origination and Harms from Inside and Outside of Communities of Color

The first of two themes that emerged from the data and aligns with the third research question is that first-generation, low-income, community college students of color prefer to focus on their financial assets versus their financial deficits. As displayed by Figure 6, this theme emerged out of the sub-thematic categories of the BCC Center for

Male Encouragement, wealth building and wealth management, if I were in charge at Burrows Community College, and thoughts on money today.

Figure 6: Research Question 3 Themes and Sub-thematic Categories



This theme was clearly expressed in the desires of many of the participants to have help with long-term wealth development and management, rather than short-term financial education. This research defines financial literacy both conceptually and operationally as a state of understanding and financial decision-making, where the perceived and

experienced acquisition of financial knowledge, skills and behaviors, along with understanding individual financial circumstances, result in appropriate short and long-term financial decisions. While there were some concerns from some participants about their financial discipline, there was general confidence about the financial knowledge necessary to meet short-term needs. There was less confidence about the knowledge necessary to meet long-term financial goals, specifically knowledge about investing. Some participants found that learning about investment strategies is sometimes linked to race and racism. For example, Brian Davis, a 26-year-old African American BCC student described his desire to learn about investing following a strategy he learned from his uncle:

I think in certain cases, um, race does play a big role in how money impacts my life. For instance, one thing one of my uncles taught me is that with purchasing certain things, it can be used as an asset. He likes to spend a lot of money on watches. He puts a lot of his money into the watches as an investment, just in case if, um, you know, if he loses a job or something, he can sell those watches back for a very high price, so he can still gain money back from that. So, for me personally, I bought a couple of expensive watches. I think the last watch I bought maybe was a couple of months ago. I had bought an Invicta watch and I went to the store in New York to purchase it.

I've had issues where, um, the salesperson would ask me why am I in the store, or do you have enough money to purchase a particular watch. I would say,

"yes, I have." I would have enough money, but they would still put me through all these hoops and hurdles, trying to check my background and everything just to make sure that I'm okay to make the purchase for the watch. I think, in certain cases, I think race does play some sort of role in it. I think any store that sells higher end products, I always have in the back of my mind that I need to walk in a certain way and I need to keep myself a certain way, so nobody would be suspicious of anything. Even though I know I have the funds to buy what I want, I still try to make everybody else in the store comfortable, especially the salespeople comfortable—just enough to help me with the purchase that I'm looking for. It does in a sense make me feel bad, but I do also understand that there are online stores. So, a lot of things like, I guess with the watches, I can also just go online and make the purchases online. That way I wouldn't have to worry about dealing with any other things with salespeople.

The second of two themes that emerged from the data and aligns with the third research question is that first-generation, low-income, community college students of color are harmed by structural racism originating from inside, as well as outside, communities of color. As displayed by Figure 6, this theme emerged out of the sub-thematic categories of the role of race, non-racial identity, and thoughts on money today. Specifically, some participants felt obliged to make financial decisions that they otherwise would not make based on expectations from friends and family. For example, Brian Davis, described his relationship with his roommates:

I think that I'm able to manage more than most. I live with roommates and there's months where they're not able to pay certain things, so for me, that tells me even more I have to save my money just so certain things don't happen. Most of the time I have to pick up the slack or else we all have to suffer the consequences. I don't want to go through that, so I'd rather just, pay it off and then they pay me back little by little. I'm definitely the most responsible one financially out of my roommates. I try to give them advice on how to budget, whether or not they want to listen.

I had a situation recently with my roommates recently—we had our gas cut off. No one was letting me know how much the bills were and I would ask, and they would just say, "No, we have it covered, don't worry about it, don't worry about it." When I finally called the gas company, they said the bill was close to \$800. I was saving that \$800 to purchase a new car, but I understood that since the gas was off, the bill had to be paid, so I went ahead and just sacrificed the money that I had saved up for my car to make sure that we had gas and hot water. I was really mad about it because it took me a really long time to save up that money. I was saving up to put a down payment on a car, but I guess I can always save the money up again. I understand that some of my roommates, they have, uh, special needs that they would need the gas money, for certain conditions that they have, so I had to look beyond myself and just, you know, do what needed to get done.

I've always been a person where I like to give when other people may not have, and so for me, I guess, there's been a lot of times where my friends, even in high school, they may not have had money to buy lunch, or they needed money to buy a pair of sneakers that their parents didn't want to buy or things like that, or they just weren't in the place to do certain things that they needed to do. I've always been there to lend them money because of the foundation I had from my parents, just always saving and not spending frivolously, so I would say that in general I'm a person who likes to give, and when I have it, I like to give.

The need to meet expectations of financial generosity, even when there were few resources to share, caused some participants to make decisions that were adverse to their financial goals. As the counterstories in this section will demonstrate, these familial and community pressures were amplified by structural racism that some participants encountered at school and in the workforce. This racism negatively impacted the development of financial literacy for these students. The sub-theme of non-racial identity is particularly noteworthy under this broader theme of dual harms. Many participants chose to first discuss non-racial aspects of their identities such as their career paths or qualitative features, such as their generosity, their creativity, and their faith. When discussing race, however, many of the same participants seemed to align their non-racial identity with their racial identity. For example, their generosity, creativity, and faith were more necessary for some than others because of the harms of racism in their families and communities.

This section features four counterstories. The first, from Steven Jennings, aligns with the first theme of this section, the preference to focus on their financial assets versus their financial deficits. Jennings detailed his progression from incarceration to BCC and many challenges in between. Throughout Jennings ordeals and accomplishments, he discussed a financial literacy that he developed from a young age, learning both positive examples from his mother and negative examples from his siblings and community members who got in legal troubles. Jennings discussed his financial accomplishments, including purchasing a house with his wife, but he also expressed regret about not knowing more about long-term investing strategies. Jennings also discussed in detail the role that race played in his early career progression. Though racism initially resulted in a promotion from his starting position, Jennings was acutely aware that racism limited his further progression. His lack of additional opportunity in his job was one of the factors that eventually lead him to improve his prospects through study at BCC.

Jennings' story runs counter to the dominant narrative discussed in Chapter 2 that all student debt is relatively the same and that students experience this debt in relatively the same manner. This dominant narrative promotes one-size-fits-all financial education similar to the workshops offered by the BCC coordinator of financial aid services. This type of education tends to focus on student financial literacy deficits rather than their financial literacy assets. In Jennings' case, as a 50-year old student and a homeowner, his financial concerns are far different than many of his younger classmates. Nonetheless both he and those classmates could benefit from financial education that focused on

wealth development and wealth management in addition to the financial education currently offered by BCC. While Jennings and many other participants have fairly solid financial literacy for their day-to-day and short-term goals, many are lacking in financial literacy as it relates to their long-term goals.

The second counterstory, from Sandra Carlson, also aligns with the first theme of this section, the preference to focus on their financial assets versus their financial deficits. Carlson also challenged the dominant narrative that all student debt is relatively the same and that students experience this debt in relatively the same manner. Like Jennings, Carlson discussed her budgeting strategies and ways that she accomplished her short-term goals, but expressed a desire to learn more about the stock market and other forms of investing. Like Jennings, Carlson also discussed ways race has hindered her job prospects and wealth development, but she is more specific in her structural attribution of this racism, including the highest levels of the government in these harms.

The third counterstory, from Brenda Ryan, aligns with the second theme of this section, the belief that structural racism originates and harms from inside as well as outside communities of color. Ryan discussed in great detail the harms of racism within the African American community. She discussed the maintenance of image as both an example and one of the sources of this intra-racial racism. This assertion is counter to dominant narratives of the harms of interracial racism that do not acknowledge harms of intra-racial racism. Ryan did not dismiss the harms of interracial racism—she discussed the progression of harms from slavery in America to racist policies in our current

government, but she argued that intra-racial racism is just as harmful for the day-to-day experience of African Americans, primarily because of the perceived need to make poor financial decisions in order to maintain a particular image and status. Ryan linked the impacts of both forms of racism to diminished financial literacy, including in her own life.

The fourth counterstory, from Carl Ferguson, also aligns with the second theme of this section, the belief that structural racism originates and harms from inside, as well as outside, communities of color. Ferguson discussed the impact of structural racism on his life before starting at BCC as well as the impact of structural racism he observed at BCC. Ferguson's math skills resulted in him tutoring many students at the BCC Center for Male Encouragement. His interaction with these students along with his own educational experiences at BCC led to a sobering view of the institution. Ferguson's assessment of BCC also aligns with that of participant John Turner. Both specifically cited the poor quality of the math department, but Ferguson went further and criticized what he viewed as an environment that served as a refuge for teachers who were not qualified to teach at better institutions. Ferguson cited the poor BCC graduation rate as evidence of the institutional failings. While he did have some sympathy for the scope of the challenges faced by BCC's African American president, Ferguson still criticized that lack of any faculty department chairs of color under the president and called for the institution to improve its service to students at all levels. Despite Ferguson's sympathy for the African American BCC president, his assessment of the institution unfortunately counters the

narrative that leadership of color at the highest levels can be effective at countering structural racism. Ferguson's account was included in this research not to affirmatively make that argument, inasmuch as to illustrate how much work remains to be done to eliminate the problem. Ferguson alluded to a potential solution in his discussion of the racial composition of the department chairs that serve below the president as well as the governance structure of the institution.

Steven Jennings: 49-year-old, African American male

I am the president of the Student Government Association here at the college and I just got re-elected for a second term. I graduate next year. I'm a member of the Center for Male Encouragement and I'm a student worker at CME, too. It's a brotherhood, and I really love it. The Center for Male Encouragement is not a part of BCC, but it's in BCC. It's a center for African American men, men of color, because the statistics say we don't finish school. A lot of us will drop out of school, or whatever. This program was designed to implement some support coaches to help mentor, to tutor, to guide, and to really just be there for men of color to help them get through this process of community college.

It's a great program. They are so supportive. At 50 years old—I'll be 50 in June—I've never in my life heard nobody really tell me...a male figure, that is, besides a family member, outside of my family that they love me. With CME, these brothers are genuine, and the progress rate, or the progression of students graduating or finishing school that

goes through that program is high. It's a great program for the brothers—I'm a part of the program. It's a place that I recommend any male student of color to come to. I brought many of the students there to be interviewed to become a part of the program.

I would say I first learned about money as a child—finding pennies and change discarded out on the street and throughout the house, or my mom's purse when she would send me to get something. I knew that it was important because it helped me get that piece of candy, or that bag of chips from that corner store. I would collect the pennies, and I've always been a person that keeps my spare change. I would get some out of the bottom of mom's purse, and I realized how valuable it was, because it would purchase that candy or those chips. I noticed my mom worked a lot and that's how we were able to eat and live in our house, and how bills were paid, because she explained to us. She had to work two jobs so that we could have the clothes on our back. She would always tell us that. "Why you think I work two jobs? So, you can have clothes on your back—so you can eat." I knew that it was something about money that...that I wanted to get some of—I wanted it in my life.

It wasn't just my mother teaching me about money. I was raised in the inner city, watching the guys on the corner. When I came up in the area, they...they were playing craps, shooting dice on the corner and hustling and stuff, and I saw the money would change hands, and I saw the nice clothes, and the cars they drove up in. Plus, with my mother working and everything, I knew that was the key to mostly everything in life, almost. I think, because watching all them people, like my mom working, and my

brothers and them doing what they were doing and having all the money they had, it was important. I knew that, you know, no matter what in life you're gonna need money to get through.

Watching the guys on the corner, I didn't think anything was wrong with it. I thought it was the norm, because that's what they did. I thought that they didn't work, they were just out there. That's how they got through the day, or whatever, but gradually as time went on, I realized that it wasn't the right thing to do. At first, I thought, "hey, I want to be just like them!" They had the nice women, the cars, the jewelry—they always did the nice things, parties and stuff, and it was just...it was...I was taken, falsely, by the mirage, the picture, the false image that it portrayed.

I see things differently now because I went through that era as well. I know now that the things that you want, the nice things in life, you have to work hard for. You have to earn it, it just doesn't come easy. You can have the finer things in life, but you just have to save. You have to earn, you have to spend wisely, you have to make positive choices, and I realized that, after so many let downs, so many disappointments of gaining money the easy way, and then winding up losing it, either in jail or paying through the court costs and stuff—it wasn't worth it. It just was not right. It was the right way the way my mom was doing it. I realized that after so many years. That's why she worked so hard and we lived in a house so many years, and had a nice car. I would say we grew up middle class. I never wanted for nothing. We always had a beautiful Christmas and food, but that's because my mother worked hard for it. She started, as I got older, teaching me

the value of money, and what it means to have a nine-to-five, or four-to-12, or whatever—that you have to work hard for whatever you want in life, and you just can't go out here and take it, or stand on the corner and hustle for it, because that's not right.

When my brother and them—when they would get locked up, she would say, "See, this is what happens when you do what they do." Sometimes I would get to go to work with her, because I'm the youngest out of six kids. When I went to work with her, I would see her, running the little coffee shop at the Sears at the mall, and I would see the people really depended on her—customers, employees, and stuff. I saw how important she was to that establishment and I wanted that. I wanted to be important too.

As I got older, I was able to go wipe tables in the coffee shop, and do dishes and stuff to earn my money, but she would teach us the value because she would give us allowance every week. If we did our chores, and did our homework, and, you know, listened to what she said throughout the week, we get five dollars allowance. When we got the allowance, we had to put some of it in church. I was like, "Why I gotta put it in church? I want to spend that in the candy store!" We had to put a dollar out of it in church. It taught me that when you give, it's given to you. It might not be monetarily, but it comes back to you, somehow, some way... because of the blessings that we've always had throughout our life coming up.

As far as working today—right now I'm on disability, because I have multiple sclerosis, but I'm also a student worker here. I get paid for being a student worker, and, um, I get a stipend as the student government association president. With the little bit that

I do have, I am able to pay for my bills and my home that we just bought, and I save money and...I just don't spend unnecessarily. I know that I have children that I have to take care of outside of my marriage. I have bills, I have a mortgage, so I don't buy those \$80 sneakers. I go to Walmart and get me a pair of EVOs for \$20. I buy nice looking things, but they're not expensive, and I don't buy just because I want to. I buy when I need it. My wife lived in her apartment for seven years—I lived with her for two years. It was a second-floor apartment. I kept telling her, "hon', this is too much for me to climb these steps with this MS. We should get a house." My cousin does real estate, and he was saying, "Just pick a house and I'll help you guys get it." My wife was like, "We can't do it. We don't have the money. We don't have this much saved up, and I don't have no credit." I just told her, "listen to my cousin, babe. All we have to save is about \$10,000. All we gotta do is build our credit while we're saving, and we can do this." So, we saved money and we worked on our credit, and we put a bid on about four houses. Two of them we just lost right out, and then the third somebody bid \$7,000 more than we bid and got the house. Then we found this last house. We both looked at each other and said, "this is it."

Before I came to BCC, I was just sitting around the house, really doing nothing. I was just waiting for that mailman to see whether my deposit came in the mail. I did finish high school and I wanted to go back to school to be a counselor. I always wanted to be a counselor and I met my wife, Christina, who works here. She's been here for 25 years, going on 26, and she used to come home and say, "why don't you just come to the

school? Hang out at school, see what's going on, you know, instead of sitting here all day." I would come to the west campus, where she used to work, and now she's here at the main campus. I would hang around, and then I said, "Man, I'd like to come back to school. I would like it." So, she afforded me the opportunity by her working here. I filled out the paperwork, financial aid and all that, the FAFSA and stuff, and then I got approved. Then one thing led to another and I'm here and I never looked back. I wouldn't turn trade it in for nothing, man. If I never had met my wife in church that Sunday, I wouldn't be here today, because I wouldn't have never had an opportunity to come just to be around and see what it was like. When I did, I fell in love with it and I wanted to come back.

It was a little scary at first, because of my size and my weight...I played football and I thought I was gonna be in the pros, like most African American men, and...it didn't work out like that. I wasted all those years of my life, and I decided to come back. After I graduated in '85, and all them years, in 2015, I had the opportunity and I came back, and here I am.

Financial aid played a big role in my coming to BCC, because had it had been coming out of my pocket, if I had to pay for it, I couldn't afford it. I really couldn't...it's an expensive bill. The federal government gives us just enough money to cover your classes, your books, and stuff like that, it—it helped me to make the decision of coming back to school. I still struggle a little bit, but I have a good GPA—I have a 3.9. All I strive for is As, and when I get a B, I cry. I get upset.

The FAFSA, it really helped, but they could do a little more if... but, I guess that's...they just want you—they give you enough just to get you in college and get you by. They need to up it—give students a little bit more of the help to pay bills at home. I run into a lot of homeless students. I run a food pantry here with the student government. We feed the homeless and some of the students here, and it's ridiculous—the amount of students that are homeless and don't have money to fend for themselves, and the only reason why they're here is because the FAFSA paid for their tuition. I've been known to go in my own pocket to help homelessness students here, or to feed people, because I know that they may not be fortunate enough like I am.

I'm blessed to be a student worker and get paid for it. As African American men it's hard for us, and it makes me realize the value of money in a different way. I don't cherish it, I don't worship it, but I appreciate it, and I take what I have, and I do what's right by it. I don't do drugs, I don't smoke. That's some things I used to do in the past and wasted money, but now that I have responsibilities, and not only do I take care of myself, but I take care of others. You have to save for a rainy day, and can't depend on FAFSA, because that can stop any day. You have to prepare, you have to, you know, be kind.

I can learn more. I'm never comfortable in that aspect, because there are still times where crunch time comes at the end of the month, you got bills or the mortgage, you're like, "Oh, God. How am I gonna do this? How am I gonna do that?" God always provided me the way, but I'm never comfortable. I could always learn more from someone that knows better...better about how to save, or how to manage money. I need

to start learning how to make better decisions, as far as spending on food and other stuff.

I do save and manage, but I still need to learn more ways to manage better.

Thinking more about my finances has changed it as far as having the tools to use now to help those out there in the community that are thinking about coming back to school, but are afraid that they don't have the money now. I can show them now and tell them, "look at me. I used to be on these street corners, in these hit houses, and in drug houses like you guys and women, and now look at me! The government is paying for me to go to school. You too can use the FAFSA and stuff like that. All you have to do is apply, and you just have to try."

I am African American, but I'm a light skinned African American man, I think I have, uh, a little more favoritism because of my skin color, whereas a brown skinned brother—it's just something they have to work a little harder. By me being light skinned, sometimes I feel like I get favoritism. I don't have to work as hard. I feel as though if someone had to choose, they'd probably choose a light-skinned Black man over a dark-skinned man, even today.

It's a shame racism is still here. In financial situations, they say the rich get richer, and the poor get poorer, and then that's most of the White people are rich. That's something that was instilled in us when we were younger, so in other words, the White man has the control. He has the money. We'll always be poor, we'll always be here. They'll keep us in this area.

I know where I applied for a job, and I know that I wasn't qualified enough, but someone that I knew that was qualified applied for the job too, but I got it over that person, and then I came to find out I was the only Black person in the room. It was a computer company, and this guy had special IT certificates and stuff that I never had. All I did was use a forklift to pick up orders, but they gave me the job in the configuration room and they left him in the warehouse. I believe that, in their company, racism played a role, and I got a raise. I made little more money, but I didn't last long in there because of the racism in there.

I believe, because of me being light-skinned, I got that position. The other person was dark-skinned, and he wasn't from this country. He was a friend of mine, and we worked in the warehouse together. He knew computers and he used to help me with different things. But we both applied for the job, with several other people, and I was the only one that got the position. I believe they had to have a token in that IT room, so they opted the light-skinned guy. I guess they figured, "Well, he's, like, close to us, so let's just use him. I don't want that one there, let's use him."

Once I got the position, they wouldn't teach me. Even though they knew I didn't know. They would have me just set up all the clocks on the computers, instead of showing me how to configure something, or how to solder the modem board, or how to program. They might get an order for 2,000 computers for a school. Then the White boys would be doing all the hard work, and all I would have to do is put the stickers on the computer, or program for the clock on there. I felt as though that they didn't really want

me in there. They didn't want any of us in there but if they had to have one of us, they chose me, because I was light skinned. Close to their color, I believe. I didn't learn nothing in there, and it didn't last that long anyway, because I just quit. I felt as though I was just being used.

Racism plays a part in everyone's life. I know it did in my life. The only way to break that thought is you have to work hard and go out and get it. I see things and I want it, and I think that I'm being held back from obtaining it, because they don't want to give us the training, or they don't want us to have the knowledge. I always wanted to get involved in stocks and I used to ask someone who knew things about stocks if they would teach me and they would never explain things to me. I think they didn't teach me because they didn't want me to get rich just like them, so then I had to find a different route. I had to find something else to do to make money like them. Instead of going online and going to somebody else for stock advice, I just changed my plan and went somewhere to do something else.

Sandra Carlson: 28-year-old, African American female

I've been at BCC for about a year and a half-now. My goal is to get my associates from here, first and foremost. I do, however, want to transfer to a different college, of course. I'm studying communications—I should change it to mass communications or journalism to be more specific, for the type of career I'm looking for, but right now it's

just communications. I want to work in entertainment...like work for television...like a NBC or ABC or any major television company—I wouldn't mind.

My mom taught me about money. Before I turned 18, she would save my money for me. She's really good at saving. She would take my money and put it in an account and I wouldn't see it until...I had almost \$500 saved up. I could never save up that much money on my own. My mom told me to take out the necessary amount that I need for a week—down to the nickels and dimes. This made sense, but then I kind of like, dib and dab into my account. It's kind of hard, especially when I see something I want. I'm like, "Yeah, I gotta." Work-study is my main source of income. I do work for the local football team but it's part-time, so I'm only working on events.

There really isn't a specific reason why I chose to attend school at BCC. I've been to other community colleges but being as though I commute to the city, I thought "you know, why don't I just go to school here and finish at BCC?" I've been off-and-on for a long time with my Associates. I don't know why I put it off to the last minute, but I've been back and forth for such a long, long time. I wanted to finish here and make this my last stop for my Associates and then transfer to either a four-year school in the city or outside the state.

I went to two other community colleges off-and-on before I came to BCC. It's more expensive than the other schools, but I feel like it's worth the money. They have a lot of opportunity here. They have a lot of job fairs and college fairs. The professors here are actually awesome. I'm passing all my classes. At the other community colleges that I

went to...I really wasn't passing them. But this one, they actually work with you and I do like that part a lot. Teachers here...are workable...it's pretty decent. Especially if you're not doing good in a class, they try to make sure that you're not going to fail. They pass you...I haven't gotten an F at this school at all. My lowest grade was a D. I could have passed that class, but I was procrastinating. I could have passed with a B or an A, but that was my fault. Other than that, everything I've gotten has been a B or a C.

I have an app on my phone to keep track of my money and sometimes I'll log onto the website and I'll check how much money I have in my account. I feel like there's more I need to know about money though...I feel like there's so much more. They say you can never stop learning, but when it comes to money, I want to learn a lot. I want to learn about stocks. I want to learn about bonds. I want to learn about all of that. I like the fact that stocks and bonds can grow, and you can make more money out of that, like, if you have like \$1,000 or \$2,000 or whatever. Just put it away, and then just let it grow. Sit there and let it just grow—that's the beauty part about it. CD accounts, you have to have at least...I think that was the...they had one where you needed like \$15,000—one of them is \$25,000. Not that I've ever had that in my life, but I want to learn more about that. I really want to take a class on those things—just kind of like learn and figure out. How I can increase my income, or whatever the case may be. I was looking on YouTube one time, and I saw how this guy, that's all he does. That's his job. His income is amazing. I don't know what age he started, how he started, or how long into it he was. But I know that he was actually living off of that—that was his income, so he made it

more like of a job for him. Now he has a business where he helps people do the same thing and then they pay him for that. That's his income...he just teaches people how and I think that's pretty cool.

I really want to become an actress, but I don't like that industry. There's a dark side in that industry and that's pulling me away from it. I just don't want that. I don't want that, because everything's not glitz and glamor. Everything that you see is not what it seems—they don't show you the hard part. But I really want to become an actress. I just have to figure out how can I do it without the Hollywood lifestyle. After school, I also want to go for my Masters, but I have loans. I'm going to have to pay off my loans and then I have to make sure I have enough income to live and survive. Especially with Trump being in office right now—he's cutting off a lot of major stuff. He's cutting off food stamps, he's cutting off Medicare or Medicaid, whatever it's called. He's increasing taxes, he's...he's doing a lot of crazy stuff, and now I'm like, "okay, I've got to really prepare for that." Trump being in office made me really think that I've got to really learn to save now. My savings strategy has to be on point. It has to be. I don't know when that food stamp situation is going to take effect, but I have to make sure that part is taken care of...it's a lot. Everything is about a dollar in this country—I mean *everything* is about a dollar. Everything is about race...that's a whole different topic, but yeah.

Everything's about a dollar, everything's about race. It more about what they're not showing you...the presidency and all of that stuff. I don't know the full reasons behind Trump doing what he does, but...everything is just...I feel like it's about either

race or they want his group of people to succeed more than us. He really only cares about himself. Number one, I define myself as sensitive and caring. I don't know where I get that from. I feel bad when I see people going through certain situations and I think, "man, if I could just only do this for them." I believe that I am a caring person and I do try to do right for others. Okay, so I'm going to be honest. My honest opinion. I feel like, when I say everything's about race, what I mean is even though slavery is dead, even all of that is ceased, I feel like it's still—it's still something. Like Hillary Clinton. She was up there running for president. She was a little bit better than Trump, but at the same time, she also had racist tendencies and wasn't going to do much to benefit me.

Even if I was to go out there and try to get a job and I have so much skills and I have so much potential, I know I have the background on my resume that shows that I can get that job, but at the same time they're going to take this person over me because of their skin color. It's kind of unfair because I know I worked really hard and I've done a lot of things in the past; I went to school. But at the same time some other people go into a job interview because they can sell their self in a good way, but they have no experience. Although the qualification say that you have to have a degree and you have to have certain qualifications, but then someone less qualified gets the job over you. I believe that race definitely plays a role.

My advice to other BCC students is to never give up. There are people that give up and they do crazy things because they feel like they're not worth it or they're not—there's people that take their own life because they've tried so hard and they just feel like

they're done. I believe that those people are quitters. If you truly have faith and you truly believe that you can be somebody, then they can. They just have to do their research and develop as much faith as possible. Just pray, but most importantly don't give up. You put all that work into something, then you want to quit? It just doesn't make any sense. There's a lot of things I want to do but I don't have the money. I want to take dance classes. I want to take um, singing classes. I want to get into playing the violin again. I don't have the money, but I can still learn by searching YouTube.

If I were in charge at BCC, I would think about holding talks...for different types of students. Like a group for people who are depressed...or people who either are depressed, or you're stressed, whatever the case may be...like that type of emotion. I would create a group for that—that's number one. I feel like that needs to be taken care of—there needs to be different group discussions about people coming together—just talking about how they feel or whatever they're going through situation-wise. If I were BCC president, I would create more clubs and groups. I would also provide more resources—more money for students. I heard they cut back on a lot of that. There's not enough grants out there for education. I didn't get many—I don't even have any money. There's people that really want to go back to school but they can't afford it.

Brenda Ryan: 18-year-old, African American female

My Dad and my mom were...well, my dad is not really into the movement type stuff right now, 'cause he has different mindset about it now and doesn't feel the need to

be in it, but...that's how he and my mother met...they were on a pilgrimage. I think they started in Puerto Rico, and then they went through Brazil. They were supposed to go to Africa, but my mom, she was pregnant with me...she was in Brazil when she was pregnant with me. That's how they were in the movement. My parents, they're separated now, but my mom—she's still involved with the civil rights movement. She told me that's something that I wasn't supposed to say anymore. I think it was...it was something maybe equal rights or something...but she said, "it's not this anymore, it's this." It might not be civil rights anymore...but it's basically, that's how I've grown up. I've grown up listening to my mom. I remember she had this soft music...she'd be pushing me on the swing, and she's telling me how beautiful I am just because I'm Black. I grew up with that. I grew up reading little books about Africa, and you know, loving your people and all that.

I guess my mom was one of those...she's always been strong-spirited...she definitely gave me that fire, and that hope for something better in our communities and stuff. She's an organizer, and that's basically her job. That is her job, actually, and that's just how she raised me. I've always been around positive images of Black women and men. My dad, he basically shops...not all, not 100%, because it's basically kind of impossible, but he shops Black-owned, and all that. I've been raised this way and I'm grateful for that because I know that if I...it might have been different if I wasn't. To think about that is kind of scary, because I wonder if I would be the same way if I wasn't raised the way I was raised. That's how they are, and they inspire me to fight—and even

though we don't agree on all the same things, I know that I got a lot from them and I'm grateful to them for that. I'm grateful for knowing and accepting that they knew, instead of ignoring that there was something going wrong in our community. I'm grateful that they knew they needed to do something to change that, either individually or for the community.

I've been going to school at BCC for three months. I haven't graduated from high school because I'm in the Gateway to College Program. It's for high school dropouts, so the week before the program started I was out of high school and I came here. I'm currently taking English 101 and geometry. I want to learn more about the subjects that I'm studying and in the future, I want to be a psychologist, so I'm gonna take some psychology courses...and, I just want to get as much out of it as I can, 'cause I like the community experience, and connecting with different people.

When I was younger, I was at my church—I used to live in Jacksonville, Florida, and they brought in some people from a local bank. We had a youth section at the church and there were a lot of kids there that day—a couple hundred, I think. The church had the bank talk to us about managing our finances at a young age so that we would know about it when we were older. I learned a lot—they gave us paperwork and told us how we could go online and learn more about budgeting. They taught us that we needed to start learning to save money. They also taught us about taxes and stuff, 'cause there's people who can get more money back in taxes if they know how to record their money, record their purchases, and stuff that...in the right way. They told us about how our people—Black

people—don't really know about that because we're not educated in finances, and thinking and stuff that, so you need to go and look up the right information and learn. They showed us the banking websites, how to look things up, and how to be more financially savvy.

My dad also taught me about how to save. He always wanted me to save my money, and figure out what I wanted to do at a young age. He knew I've always been interested in art, and so he said I should start a business. My dad, he owns his own business, so he knows a lot about that, so he's always teaching me about budgeting—how to put some money away for frivolous stuff, and then how to put other money away for stuff that you want to save up for in the long run. Knowing what you want before you spend your money—knowing what the money is for.

Today, I'm not completely dependent on my father, but I don't know anything else. He pays for my food and stuff right now because I still live with him, but in the future, I want to survive on my own business—an arts business, so I'm learning—budgeting and saving up money. I keep records of my bank account and stuff. I also want to...there's this...I don't know what it's called, but you put money in, and you leave it there and don't mess with it, and it can multiply over a certain amount of time. I'm going to get into that...a savings account, but there's a specific name...an IRA.

I got into BCC because of Gateway to College. When I chose to leave high school, the program lets you have the credits that you had when you were in high school, and so, you carry it over. But you still need a certain amount of credits, so the program

basically helps you catch up to get those credits. The Gateway to College Program is great. They pay for your classes, books—everything. It's only \$50 every month and everything else is paid for.

So far, since I've been at BCC I've learned that we have to be careful of our spending, because sometimes you might lose things that you need. The program gives you a transit pass every week, and sometimes you might leave your pass or something, so I always make sure to have my money with me. When I was younger, I would just spend all my money on friends and things. But now I know I need to keep money on me when things come up. Eventually I'm probably going to be paying for my semesters too. I try to keep a jar of money, just for a rainy day, kind of a piggy bank kind of thing. It's supposed to be something that I don't touch, but I do. I want to get better at budgeting 'cause I've been budgeting for things that I don't have money for, but right now I'm trying to budget for stuff that I do have money for—within my budget.

I feel I know how to manage money, but I feel as though there's stuff I still need to know, 'cause I don't have any money. I guess, I'm not as comfortable as I could be. I wish I knew more ways to get myself out there, promoting my business and keeping my money, 'cause even if I budget sometimes, sometimes I go a little over it. I know there's always that one thing that might come up—if you need some food, or something for hygiene—just kind of basic stuff.

I want to move to California for college, but I feel it might take longer than I wanted it to. I don't know if I'm going to be able to pay for it, at the moment. I hadn't

really planned to go to college when I was younger, so now I don't have no college funds set up or anything that. That's not going to stop me, but it's definitely in the way. I want to move into my own place, I also want a car, but I don't want to have payments on a vehicle, and a lot of things are tied up because of the legal issues. I don't have all the paperwork I need to do certain things, so it's kind of a mixture of finance and legality.

I love BCC. There's much more community here—community connections and networking, and all different types of people—it's just such a great vibe here. I just love the people, the classes are good, and I learn a lot. In some of the classes my teachers are kind of interactive, and everybody here is really open and kind, and willing to help you with the classes, whatever, you know. I also get fresh food here every time I come. If I were in charge at BCC, that would be cool. I would try my best, first of all, to have interactions—just making sure that every student that I came into contact with was ok...asking them how they are, checking on them, checking on their spirit, and just see how they're feeling—not to pry, but just to see how they're doing—whatever they needed from me first. Then, I would ask them what their goals are. Basically, by conversation and being intentional in the conversation, I'd create relationships with those students, and try to get them to build a community in the school. I would try my hardest to just be present in all aspects, and make sure that everything's okay for the students and that they're learning, and make sure that college is right for them.

I define myself as creative—creative in my choices, just coming here was one of those choices. The way I am, the way I think, the way I dress—everything. Other people

define me pretty much the same way. Some people call me crazy, but they also say I'm unique, or whatever, and they say I work hard. Sometimes I'm lazy and I procrastinate, but when I put my mind to it, I'm a really determined person. Being an African-American, obviously we don't get as much education, but the school I came from actually was a very good school. They have so many opportunities, and students get taught about everything. They have business classes, and career services, and management. They have entrepreneurial classes as electives...it's a whole other situation...and that school, by chance, was mostly White people. I don't have a problem with White people, but I see the difference. It's where I came from before...I went to Black schools, and they try to have the little career and business things, but even then ...even if you go to those classes, people aren't being encouraged as much.

We're starting—people in the community are trying to educate people about, finances and business and stuff, but there's definitely a huge gap between being a Black person and being a White person. You have so many opportunities in one aspect, and while you do have opportunities being a Black person, you don't know about them because of the communities that we have are not as great. The high schools are horrible, and some teachers don't even know about their own finances and they're struggling as well, so it's the whole community is trying to find the way to you know, get above that. It's hard because we're being thrown with all this negative space we don't even get as many job opportunities. It can be just the way that we look. Just going to a bank—it's like you're raised a certain way. You might not even think to look for financial security

because you're not—you think about money, but you're not thinking about the long-term. A lot of Black people are thinking about short-term and think, "I'm going to make this money and I'm going to spend it how I want to," but they're not thinking about the future.

White people or anybody that has a little bit more money—they're raised that way, and that's how they keep their money. They know that their families have the money, and they keep it within the family, and their families teach them about it, and then they go to school, and they're learning about it, but it's a whole other situation when you turn around and go to a Black community. I don't think I have a solution, but I feel a good way to start would be...education. It's not even just education. The whole community...a lot of our people are...and it's not even just our people, all of society is very egotistical. "I'm going to make this money for me, or for the people that I care about. My family. And then I'm going to do this my whole life, and I'm not going to worry about anybody else but us." That's cool, but if you think about it—if you're thinking egotistically, it would make more sense to want to support your community than to just support, just you and yours.

If we all work together for finances and for better neighborhoods, and whatever else that we're lacking in a community, then it will benefit everybody, and everybody will have more opportunities. We'll all be more educated about how to handle our money, how to make profits, and how to keep our money. We're being thrown with all these images of what we need—the Jordans, the style, whatever is popping. Stuff that we really

don't need, just because we need the image—to feel we're the same people, or we have the same status, even though we don't, as somebody who's already been well-off. But really, we're looking for image. The people with money, they don't try to do all that stuff, and buy fancy stuff. Even food—we need food that looks good and tastes good, but we're not thinking about the health benefits. Clothes, what looks right, but you don't think about spending a hundred dollars on some shoes and your momma's hungry. We need better images and we definitely need better government. We need better education, but to get that we have to think in the communal way. It can't be just, "I'm going to do this for me."

I'm kinda starting to get a little discouraged. But I haven't given up, it's just kinda discouraging when you realize that people really aren't—people who protest and stuff that, that they're not always about what they say they are. They're in it because of the nostalgia and the hype. Community change is hard, 'cause you don't have that many people who are really down for it. If more people were just, "we can do this" not "I can do this." If more people just jumped in and had a "we" mindset, this world would change instantly. But you can't change everybody's mind in one day.

Image is so important to us because we are prideful people. We've always had a pride about us, since the days we were all in Africa. But now that pride has come to America and it's changed. Pride is supposed to be about honor. You take care of your responsibilities, and you know who you are. You are confident. Not even prideful, but confident—just being determined, and making sure you have everything straight. Working hard and making sure your family's good and everything. But now, pride is

about, "Oh, I'm good. I'm, I'm...I'm working hard for me. I, I, I, but it's not 'we.'" We're supposed to have our community.

We're supposed to be prideful, but it's become so individualistic. Now it's because of that pride, we have to look a certain way, because "I'm so good, I get to flex with a new Rolex." Nobody cares that you're wearing a Rolex. Some people might say, "oh, I don't care what people say," but those same people still end up saying, "oh, I'm gonna get this so I can flex on everybody," or we want to look a certain way to satisfy ourselves and to make us feel good because we're really a whole lot of insecure people. We're controlled by presenting the image, and by receiving the image. By receiving the image, it makes us want to present an image. If we don't feel like we're competent enough to compete with the next person we desire or who appeals to us, then we have to do something to beat them. You have to be an individual with your own image, at the same time you have to think about who you're affecting with the image that you're presenting.

I feel that as a Black person, you don't always have to put everything out there—that's just me personally. You don't always have to be like, "I'm Black. I'm this, and that." That's cool if you do, but it's not necessary. But we feel like we have to...we've been denied for so long and we don't know what being Black is, because being Black is actually creating America. So, we're trying to recreate something that really served no purpose before, and now it's the image we've created is forced. We're just a whole bunch of contradictions and paradoxes out here, because it's hard to promote an image when you don't know what, or you don't care, what the image is gonna do to affect the next person.

Racism is a very prominent thing in our community, but I feel sometimes the motive for people isn't racism as much as profit. It's been this way for a long time. During slavery everybody was focused on breaking down the Black man, the Black woman, and the Black child, to make them think less of themselves so they wouldn't say, "You know what? There's a thousand of us, and two of these people. We can go and take them out. We can go and leave." And they broke them down to make them believe that they were weaker than they were. There were a lot of slave uprisings and stuff, but you know, that control, that mindset kept us stuck. Separating the men from the women. Taking, tearing the families apart in front of their eyes, making the woman the strong one, the one who worked hard and took care of the children, and the man—he was strong, but he was a toy. He was to be put in the field to work. The woman and the man worked, but... the woman took on a stronger responsibility than the man because they were trying to make that imbalance. Women and men aren't supposed to be that—the man is the provider, but they were pushing these other images. The separated Black families and making us think lesser of ourselves. Black people would eat the ham hocks and the fried chicken because that's the stuff that they would give us—that's the only food that was left—the food that pig slop should be. Racism was a part of that because they were making sure that they broke down the spirits of their slaves, the Black people, because they didn't want them to know how powerful they were. It was, "oh, you're this and you're this, you're an 'N' word, or you're whatever," when really that was meant for profit. This psychology was very profitable—they were messing with people's minds.

People that don't think that they're racist—people that act like the racism of the past is over, but it's not. It's only been seven generations or so since slavery was over, technically. It was over by law, but it's not really over. It's that whole image of wanting to Whitewash Black features, and to just basically take all of our energy and everything from us—it's still racism. Profits are still more powerful than racism. We don't see that they're chipping us away because we're used to it. We're living inside it. If you're a rat in the sewer, and you're used to living around dirt and trash you're eating the trash every day because that's what people throw at you—you're used to that.

Racism is not that quiet, but we chose to ignore it. Because I grew up basically in the revolution and the movement—because of who my parents are. I get to see it from the inside and the outside. So now that I have seen both views of it, I don't think it's productive for everybody to go out and protest, or attack every White person that comes at you crazy. On the one hand, we know you're Black—we know your lives matter. At the same time, because everything has a purpose, and everything happens for a reason, I can't tell that person, "oh, you shouldn't go protest," because that might be what God has set out for them. I know that not everybody can move through the streets silently, 'cause you need that balance. At the same time, I feel there's a difference between people—people who know the purpose and actually want to be productive and people just making a show.

There are people who are moving right now—moving silently, making moves right now, but we don't know about it. Just like the government is making their own

moves that we don't know about. You have to know your place—you have to know your role. If you're out here, and you're making signs, or you're getting meetings together to talk about things, or whatever, and not making actions, but you know that protesting, or petitioning, or going to meetings is going to make a change in some way, then that's cool. But if you're just doing it for the feeling of it, and just because you're upset and you're angry, and you want to talk about how upset, you're angry—there's a time for that, as well. But you can't just move around just because it feels good—there has to be a reason to everything. At the same time, people are going to do what they want to do.

Carl Ferguson: 43-year-old, African American male

I've been a mathematics major at BCC for four years. I first learned about money packing bags at a supermarket—I would do it for tips. A friend of mine introduced it to me. One day we went to the supermarket, packed some bags and made money, and I thought, "hey, this is cool." We used the money we made and bought things children would buy. My family...my mom, we were on public assistance, so there was never any money around. It was hand to mouth. My mom was also a drug addict—poor or rich, that's an expensive habit. My mom was always trying to get money to cover the bare minimums, but she was also always trying to find enough to indulge in her addiction. There was no financial literacy there because there was no money to learn anything. I only knew about the hand to mouth system, so I'd go pack bags. Sometimes I would use money to buy kid stuff, but sometimes I used the money as a means of survival.

I barely get by as a student now, but there was a span where I'd stopped going to school for a long time. I was working in a good job making \$70,000 a year at the time. As poor as I was growing up, when I first started working I thought making \$25,000 was good money, so by the time I was making \$70,000, I felt rich. It took me 18 years to make that much money. I didn't leave the job...I was laid off. I was an industrial hygienist. If a building was being renovated, for instance, I would test for asbestos, I'd test the walls for lead paint, I'd test the air for mold and dead matter from rodents...I'd also test the floor tiles and carpet fibers for toxins. After I was laid off I wanted to be in the same city as my daughter, so I moved here and started going to BCC—it was the cheapest school in the city.

I've always been good at math, so I chose it as my major because it was the easiest degree I could get. I was misguided when I first started here. I took a liberal arts curriculum and I didn't know that it was pretty useless towards my degree. I wasted a lot of time doing that. For the first year, I had some money saved up from unemployment, so I was doing well, and things were easy. The second year when the savings were gone, it was tough, but I got by because I had some scholarships. It also felt good at school because a lot of the distractions when I was younger weren't there. I knew that if I worked my butt off, I can sort of treat school as a job, which changed my perspective financially. I didn't realize that people would pay you to go to school if you did well. I wasn't even aware of that. I was just thinking loans and maybe some aid, but when I found out about scholarships and I'd gotten a few of them, I was like, "wait, I can get paid

to go to school!" It made me study harder and now, as a math major, I tutor students in math as a work-study.

Math is taught poorly at BCC...It's terrible here, so much so that I made it a point to tutor at the Center for Male Encouragement. I think math is taught so poorly here because this place is full of talentless teachers who can't get published and who really don't give a shit. A lot of my friends my age, they're going through life with a look of defeat. A lot of students here, given enough time have that same look. People who don't give a shit, eventually rub off on people that don't give a shit. If you're exposed to it long enough, you just think this is how the world works. That's how it is with the teachers here. They get the shittiest teachers here to teach a school full of children of color. We're behind in this country for STEM (science, technology, engineering, and mathematics). We're behind in STEM, and for African Americans, we're further behind. We're underrepresented in STEM. Yet we get the teachers that are just awful at it.

I don't have my scholarships anymore because I got hit by a car a year ago. My grades tanked badly during that semester. I didn't make a backup plan in the event that something like that happened. I should've withdrawn from my class, but I didn't know what I would have done with myself. I didn't know how to manage financially and now I'm really struggling. I might not go to school next semester because I don't know how I'm gonna finance it. I tutor and I've taking out loans but to be honest, I don't understand the loan process all that well. The process is full of complications. I know I have to pay them back someday, but I don't know how that works. I don't know when I'm supposed to

pay it back, or how much interest. Is it accruing interest? I'm assuming it is. I tell people this and they say, "well, you're a math major." That's true, but I never had to take finance. It's not a required class, so I don't know anything about it. There's a big difference between math and finance. BCC tries a little bit to help students understand—they have these financial workshop meetings, but they're sort of vague and light. They'll ask you if you have questions, but sometimes you don't even understand what questions you're supposed to ask. I always ask, "can you say everything you just told us in layman terms?"

I'm not sure what I'm gonna do if I don't come back to school next semester. I need to work because I have a daughter. That, and that's really the biggest factor. If it were just me, it wouldn't be a problem. My daughter's mother and I are not together, and she doesn't make things any easier for me. I know that I have obligations as a father but my kid, she's gonna be 16 in a few weeks, so I'm literally counting down the years. I'm trying to teach my daughter what I can. I drill in her and say, "do well in high school so that someone will pay you to go to college." I'm still in school and her mom didn't finish school though, so it's hard to really teach her anything. If I knew more about money, I'd put it to use for myself. I mismanage all the time, except when I was doing well and before I got hit by the car. I don't know if I will be successful after this. I don't know how this is gonna turn out. Usually students that are going to school arrive at a certain point after they graduate, but I'm at that age where I should already be there.

William Shakespeare said, "what's past is prologue." I seem to be going through...it's like trigonometry—the cosine, sine—that's been a constant in my life.

There have been times of, "all right, I'm at the cosine point. I'm doing well." At the sine point, where I'm at zero and maybe even below that, you know like now. So, it happens...this is one of those times where I'm below, but there were times where I was above. I just have to keep thinking there is a better way and that's my advice for other students at BCC. No matter what obstacles hit you, if you at least have a mind to go to school, then stick it out. It'll pay for itself, whether or not you think it will, it will—just find a way. Find a way to make it happen. I know it's easier said than done, but really...I gotta figure out a way. I want to come back to school next semester—I just gotta find a way.

As a Black male in America, quite often you hear frustrating news, you know, another man who looks like, that looks like me, gets shot simply because he looks like me. People that look like me also get denied opportunities all the time because they look like me. I tutor young Black men. Some of these men, they're homeless. Some of them come from really horrible situations. Some just got home from incarceration sentences. I look at them and I think, "they're just trying to find a way." It keeps me motivated like to find a way—if they can do, then so can I. Being a Black male in America doesn't make me any different than any other Black male. The only thing that separates us is education.

BCC could help us all more. I know this is a junior college, and I know four-year schools are different, but something I learned as I've been going to school and researching is that some four-year schools find a way to help their homeless students. They have on-campus housing and other assistance to stay on campus if they're

homeless. BCC should try to find a way to do that. A great deal of students that come here are disenfranchised—I'm one of them. I'm on public assistance. Fortunately, I'm not homeless but there are some students that are homeless and on public assistance. Some students I've tutored live in a car—some live in a car with their kid, or live in a shelter.

BCC has to figure out how to help students better—the school has a less than 10% graduation rate—it's like at 9.4%, last time I checked. The school has to look into a reason for that. It's not the students, and it's not just the school, I'll admit. It's synergistic to racism, sexism, and inadequate teachers. The school has some amazing professors, but there are some here that are clearly here because they need the money. BCC has to better help students find out what resources are out there for poor students and guide them through the process. The Single Stop office here did help me once. I was starving, I had no money for food, and somebody stopped me once and asked if I needed help—I don't know, maybe I looked hungry. This woman stopped me and said, "hey, are you interested in applying for benefits?" I told her I didn't think I could get then...I was a single man. She walked me through it though. If I was able to get food stamps and benefits, then there's more that can be done to keep students from living in shelters on the street. There's resources out there, but most students don't know how to access it. There needs to be more staff to help us but that's the reason why I brought up the thing with the race, it's because you get the impression that "you're just a bunch of niggers and everybody else, so screw them. We'll just give them what we can."

I've heard the school complain about resources that are being underutilized, but it's that nobody knows about them. My White classmates are just as oblivious to this stuff as I am. I know a guy, a White guy, who was going here. He would borrow the max every semester without fail, the max. I was like, "yo, dude, is that a good idea?" He said, "Yeah, I don't worry about it now." I told him that was not the best way to think about it, but he didn't care. I don't think he cared because he'll still get a job better than I will after he graduates, and faster. All things being equal, even with the same degree—he may have more debt, but he'll probably get the better job, and because of racism he'll probably get paid more, which means the debt will be easier to handle. He can afford to make more mistakes because of structural racism—it's there, let's not pretend—it's there.

BCC is full of students of color, run by a bunch of department chairs that aren't. The school president himself is an African American man, but his subordinates aren't people of color. Most of the professors here aren't people of color. I had one professor that was a Black male, and he taught Java computer programming, but no one else. I know the president here is one man with one job. It's not a criticism to him—I guess he really is doing the best he can. From what I've seen of him, when I speak to him, he's really concerned about what we need in this school, but there's only so much you can do. I mean after a while, department chairs, they're their own entity in their department. BCC is their entity as well, so we're subjugated to that. I told all of this to the director of CME. We had this talk one time. I said, "I really can't understand why the school is so limiting." But again, it's a school full of students of color, of limited means. No matter how loud

you yell “poverty,” it's quieting. It's quieting because you're ignored. No one pays attention to the impoverished...and the more impoverished you are the more you are ignored.

Summary

The counterstories from Steven Jennings and Sandra Carlson reveal a desire to learn more about wealth building and wealth management, particularly about long-term investment strategies. Their experiences reveal a development of financial literacy that is informed by years of experience in building sound short-term strategies to deal with day-to-day challenges and goals. Their experiences also counter a narrative that student debt is relatively the same and that students experience this debt in relatively the same manner. Particularly as first-generation, low-income, community college student of color, they defy the literature that portrays them as less financially literate than their White peers. Many of the participants in this research have notable financial accomplishments, including home ownership and business ownership. Although many of their peers of color are not as fortunate and likely need more basic financial education, to ignore wealth building and wealth management education for more short-term forms of financial education deprives students of an introduction to long-term financial strength that has eluded so many in communities of color. A focus on short-term financial education to the detriment of long-term financial education also can have the effect of appearing less important, even to students that need short-term education. Carl Ferguson alluded to this

in the latter part of this section, where he discussed the need for more basic financial education but did not take advantage of BCC offerings because they were not a required part of his curriculum. Making such courses mandatory may be helpful for some students, but aligning short-term financial education to long-term goals, wealth building, and wealth management could be of interest to a wider variety of students. A greater focus on wealth building and wealth management would help to disrupt structural racism by helping students of color to develop strategies to build greater wealth and power for themselves and their communities.

The counterstories from Brenda Ryan and Carl Ferguson demonstrated the presence of structural racism in the learning of financial literacy. Ryan's counterstory focused in part on intra-racial racism's role in the African American community. She argued that the desire within the African American community to maintain false images of wealth was only serving to maintain the poverty that afflicted so many in the community. While she also acknowledged the role and harms of interracial racism, she was particularly dismayed by members of her own community who she believed were only using protests and other activities to combat racism as a tool to maintain a certain image and status within the African American community. Ryan argued that this behavior only served to maintain the oppression that has harmed people of color for generations.

Like Ryan, Ferguson also acknowledged the long-term impacts of structural racism and the particular harms on the development of financial literacy for people of

color. Ferguson, however, focused specifically on interracial racism and structural racism that he observed at BCC. Ferguson argued that structural racism was present in the quality of instruction, and asserted the faculty was of lower quality because they were hired to teach students of color. Ferguson distinguished the African American BCC president with all-White faculty department chairs as emblematic of the structural problem, arguing that the faculty composition and structure were beyond the power of the president to impact.

Though more direct and specific, Ferguson's claim of structural racism within BCC was similar to the claims of Jennings and Carlson because all three identified the withholding or improper delivery of necessary financial education at BCC as a limiting factor to the development of their financial literacy. In Jennings' and Carlson's case this may be due to resource allocation in financial education or improper assumptions about the financial literacy needs of the student population. In Ferguson's case, it may be due to poor marketing and also improper assumptions about financial literacy needs—Ferguson did credit BCC staff for reaching out to him and helping him to receive government benefits, but he found it difficult to access their financial education programs. Ryan did not cite BCC in discussing limitations on her financial literacy but her counterstory does assert a distortion of financial reality in the African American community. Nonetheless, in all four cases the participants were harmed by structural racism that is maintained in part through the control and manipulation of information to people of color.

The experiences of the participants in this study contribute to existing understandings of how community college students develop financial literacy in four ways. First, first-generation, low-income, community college students of color learn of financial literacy through family and community influences and the demonstration of various forms of resilience. Lessons and examples from family, friends, and community environments laid the foundation for all participants, and those lessons and examples were put into practice when the participants faced varying levels of adversity. Most participants demonstrated tremendous resilience to this adversity.

Second, first-generation, low-income, community college students of color expand understanding of students who attend community college. Most of the participants in this research strategically chose to attend BCC because it suited a path to a clearly defined career goal at an affordable price. The decision to attend BCC reinforced the financial literacy developed by these participants prior to their attendance, but their educational experiences at BCC had varying impact in the further development of financial literacy.

Third, structural racism is present in the learning of financial literacy intra-racially and interracially. Structural racism in the learning of financial literacy is in part maintained through the withholding or distortion of financial education. A greater focus on wealth-building and wealth-management at BCC would help to disrupt structural racism by helping students of color to develop strategies to build greater wealth and power for themselves and their communities.

Finally, the participant data and resultant themes demonstrates how financial literacy disrupts structural racism. Participant counterstories challenged flawed sociocultural assumptions of deficit and provided clear evidence of financial literacy that fueled many financial and academic accomplishments. When participants highlighted areas where they wish they had more knowledge, such as long-term wealth management and the need for counseling more specific to their individual needs and goals, their expression of their financial literacy both challenged institutions to better serve them while also demonstrating the power of financial literacy to expose oppression in various forms. Whether intentional or not, if these participants and students like them do not receive the tools they need to understand, build and growth wealth, it only serves to maintain oppression and accompanying structural racism that allows for the maintenance and growth of the income and wealth disparities that was discussed in the first chapter. Financial literacy for first-generation, low-income, community college students of color disrupts structural racism by affirmatively combating socioeconomic oppression through education and financial behavior that promotes short and long-term goal achievement.

Chapter 5: Implications and Future Research

This final chapter provides a discussion of the implications of the findings of this research. The chapter first focuses on the theoretical implications of the findings, including how the findings align with Critical Race Theory themes and how this research contributes to the discussion of critical race method. The chapter then provides a discussion of the practical implications of this research, including the specific impact this research could have on future financial literacy tools, as well as practical implications for financial aid practitioners and institutions like Burrows Community College. Finally, this chapter offers possibilities for future research based on the stated limitations of research presented in this dissertation.

Theoretical Implications

The theoretical implications of this research are two-fold. First, the findings of this research align with and reaffirm the principle CRT themes identified by Matsuda et al., (1993). The participant counterstories revealed structural racism in the development of their financial literacy on multiple levels. Participant Carl Ferguson, for example, articulated the structural racism present at BCC when he stated: “I really can't understand why the school is so limiting. But again, it's a school full of students of color, of limited means. No matter how loud you yell ‘poverty,’ it's quieting. It's quieting because you're ignored.” Participant Brenda Ryan articulated the racial difference between financial literacy on a family-level when she stated “[White people] know that their families have

the money, and they keep it within the family, and their families teach them about it, and then they go to school, and they're learning about it, but it's a whole other situation when you turn around and go to a Black community.” Participant Catherine Benson articulated the harms of structural racism within the African American community when she stated, “I think as African Americans, we are not taught how to be financially healthy. A lot of times, especially in my generation and younger—African American youth are just interested in flossin’—showboating for people.” The counterstories of these participants and the others in chapter four of this dissertation suggest that racism is endemic to American life and express skepticism toward dominant legal claims of neutrality, objectivity, colorblindness and meritocracy, and challenge ahistoricism. None of the participants accepted this reality, however, and all provided not only accounts of their efforts to make things better for themselves but also institutional and societal recommendations that could begin to eliminate some of the oppression they face.

Second, as a critical phenomenology, this dissertation contributed to the discussion of the nature of critical race method. Chapter two of this dissertation discussed the challenges of properly defining critical race method. As discussed, while there are many examples of putting CRT into practice, there is little discussion of critical race method. This study employed a critical phenomenological analytical framework because the development of financial literacy is a phenomenon that is impacting many first-generation, low-income, community college students of color. The counterstories from this critical phenomenology were strategically crafted from the participant voices and

their resultant thematic groupings served to address the research questions posed.

Analysis and discussion of the counterstories also addressed dominant narratives the counterstories helped to combat:

- **Theme 1** - Resilience from early socioeconomic challenges. The counterstories of theme 1 defied literature and traditional narratives that first-generation, low-income, community college students of color are less knowledgeable than their White peers and less likely to persist in college. For example, Janice Philips' account of attending BCC at no cost despite the challenges of growing up in a group home demonstrated a resilience that informed the development of her financial literacy.
- **Theme 2** - Expansion of Understanding of Students Who Attend Community College. The counterstories of these first-generation, low-income, community college students of color expanded understanding of students who attend community college and challenged flawed sociocultural assumptions of deficit. For example, Mary Simmons' account of her decision to attend BCC to give her son a better life, working at the BCC financial aid office as a part-time student worker, and now full-time as a graduate student helping students that were in similar situations to her own, demonstrated a focused determination that not only benefited her and her family but other BCC students as well.

- **Theme 3** - Focus on financial assets versus financial deficits: Wealth development and management key to development of financial literacy. The counterstories of theme 3 defied the assumption that all student debt is relatively the same and that students experience this debt in relatively the same manner. For example, Steven Jennings' account of his challenges that included incarceration, job loss, disability, and now home ownership and school costs, is likely not the typical background of an undergraduate student. His desire to further develop his financial literacy through learning more about long-term investment also indicated that his financial education needs could not be addressed through a one-size-fits-all approach.
- **Theme 4** - Structural racism originates and harms from inside as well as outside communities of color. The counterstories of theme 4 defied dominant narratives of the harms of interracial racism that do not acknowledge harms of intra-racial racism. Brenda Ryan's counterstory of the impact of intra-racial racism on the development of her financial literacy of theme 4, for example, outlined the harms of maintaining false images of wealth in the African American community.

There was an analytical assumption in this research that in posing questions involving structural racism and oppression, the answers could largely be found in the "data" of the oppressed. In the case of this research, that meant participant accounts of their experiences with money but this assumption about participant data could transfer to

other disciplines and methodologies, both quantitative and qualitative. Just as the design of this critical phenomenology serves as an example of critical race methodology, there can be other critical race methods such as a critical case study, critical grounded theory, or critical ex-post facto/causal comparative research. Placing race, racism, and the experiences of people of color at the core of any qualitative or quantitative method can be a powerful tool in the elimination of all forms of racism.

Despite its potential utility for other disciplines, critical race theory as applied method presents unique challenges for researchers. In addition to the narrative challenges of crafting the counterstories in this research, it was also difficult to determine how critical race theory would fully inform these research methods. The research questions and interview protocol was designed in part to explore the role of race and racism in the development of financial literacy, but in crafting the counterstories, I had to decide what was “critical” in the participant data and how far away from traditional research methods could /should I move in order to deconstruct systemic oppression while also ensuring that participant voices were presented to represent their original intent. In determining what traditional notions and assumptions the data “countered,” I also had to periodically ask myself if the counterstories I was crafting truly reflected the data the participants provided, or what I wanted the data to reflect in order to expose structural racism. Answering this question often involved additional review of the interview recordings, interview transcripts, and my field notes. Ultimately, though, crafting the counterstories was a process of judgment and intent—judgment to always prioritize the voice of the

participant and a dual intent to address the research questions as best as possible with an ultimate critical goal of exposing structural racism and socioeconomic oppression so that better tools can be developed to eliminate the oppression.

Practical Implications

The practical implications of this research are three-fold. First, financial literacy tools can be more effective if they do not generalize student populations and are as individually customizable as possible. The participant counterstories in the first data theme of resilience in the development of financial literacy supports this implication by revealing a wide variety of financial education needs despite all of the participants being first-generation, low-income, community college students of color. For example, the participants featured in the first theme represented a range of ages and pre-collegiate, collegiate, and professional experiences prior to attending BCC:

- Cory Moss, 19, working two part-time jobs, both his first paying jobs ever.
- Shawn Cooper, 21, work study student with little prior work experience.
- Haley Rogers, 19, worked since the age of 15, working two part-time jobs.
- Angela Spencer, 26, third time enrolling at BCC, working one part-time job.
- Michael Woods, 22, second time enrolling at BCC, not currently working and little prior work experience.
- Ruby Thompson, 19, not working, receives disability benefits.

- Janice Philips, 45, mother of four, had many different jobs before BCC, not currently working.
- Catherine Benson, 28, nearly ten years of military experience, mother of one, working one part-time job, receives military benefits.
- Andrea Dawson, 28, second time enrolled at BCC, working one part-time job, receives military benefits and disability benefits.

Although each of these participants was attending BCC at the same time, being charged the same tuition, and had the same academic requirements for graduation, these participants each had unique financial needs and professional goals. It is not possible for institutions like BCC to effectively serve students like these participants without better adapting to their increasingly complex needs. Financial literacy tools for these participants can be more effective by clearly acknowledging the individual financial and other personal circumstances each student brings to the institution and that those circumstances require individualized solutions.

With many institutions facing resource restraints, increased student customization does not have to be the result of increased staffing. Ongoing financial literacy conversations could be promoted through improved introductory communications and data collection when students meet with student services staff or faculty. For example, when a patient meets with a medical services professional, there are usually intake questions, independent of the severity of the patient's stated reason for seeking medical treatment that helps the medical professional to determine the best course of treatment

and any possible referrals to other medical professionals for additional treatment.

Similarly, when a student meets with student services staff or faculty, there could be a relatively brief series of intake questions for the students that would help the staff or faculty member to provide more tailored service or lead to a referral to a more helpful resource. Intake questions about present comfort with financial circumstances and satisfaction with academic progress could be an opportunity to learn about broader specific student issues such as food insecurity, homelessness, or troubles balancing work and academics which then could be addressed in ways more specific to individual student needs. Such specificity could possibly mean using fewer institutional resources than the costs of developing and providing larger programs with less predictable utilization.

The second practical implication of this research suggests that financial aid professionals should invest more in long-term financial education, particularly wealth-building and wealth-management to better serve the needs and interests of their students. This research defined financial literacy both conceptually and operationally as a state of understanding and financial decision-making, where the perceived and experienced acquisition of financial knowledge, skills, and behaviors, along with understanding individual financial circumstances, result in appropriate short and long-term financial decisions, relative to short and long-term goals. The participants in this research mostly identified appropriate short-term financial decision-making through budgeting tools and practices that allowed them to meet their educational and financial needs. While some participants struggled more than others with day-to-day money management, they were

confident about their ability to get by. The larger concern for many participants, however, was their lack of knowledge about wealth-building and wealth-management strategies. For example, some participants specifically mentioned their desire to know more about stocks, bonds, and retirement tools such as an Individual Retirement Account (“IRA”). The participants were mostly satisfied with the availability of financial aid at BCC, but they specifically wanted to know more about non-loan aid, such as scholarships and grants. This practical implication is particularly important to the extent that financial literacy disrupts structural racism. Institutional investment in long-term financial education would not only better serve student needs and interests, but it would also signal clear institutional commitment to combating racial economic inequity.

To address the needs of students to learn about money and finances to meet goals of understanding and building long-term wealth, financial aid professionals should think of effective ways to assist students with required transactions such as completing the FAFSA or paying tuition bills, while also using those interactions as opportunities to promote dialogue about building long-term wealth. This approach may be more engaging to students who are reluctant to complete what they perceive to be stressful, short-term tasks. For example, as student Catherine Benson suggested in her counterstory, the BCC’s weekly FAFSA processing workshops could occur before or concurrent to enrollment. This would not only better orient incoming students to the financial aid process and other BCC resources, but BCC could take these workshops a step further and align the workshops to provide time to discuss individual long-term student goals. These

goals could then help BCC to identify types of aid outside of standard federal aid, such as a BCC financial aid officer encouraging a student to apply for a public interest-specific outside scholarship based on the student's desire to be a social worker. Discussion of these goals and potential impediments could prompt registration and student affairs staff to better align course selection and connections with other BCC resources, such as disability accommodations or referrals to other federal, state, or local resources. Subsequent FAFSA completions could serve as opportunities for students and the institution to revisit student goals and other student needs and discuss ways to maintain alignment or realign financial aid to keep progressing toward their goals. This could result in greater short-term motivation for the students as well as more effective use of institutional student services staffing. Such a model could not only help improve BCC, but such a model could improve other institutions as well.

The third practical implication of this research is that institutions like BCC need to root financial education in a broader and deeper commitment to student service. This implication is informed by Bailey's (2015) "guided pathways" model of student service, as well as participant suggestions. Similar to the first practical implication of more customized financial literacy tools, this would result in greater focus on individual student needs, but this implication provides that all aspects of the institution share in this focus, not just the financial aid office. Many of the participants cited the need for greater community building at BCC, specifically community building that focuses more on student well-being. More than half of the counterstories featured in chapter four offered

suggestions dealing with the need for greater student care. For example, Carl Ferguson's discussion of homeless student issues along with other participants citing examples of homeless classmates and classmates who needed assistance getting enough food to eat further highlights that many community college students have needs that go beyond those of traditional four-year college students, yet some of the participants in this research did not think that BCC provided services at the level necessary to meet the needs of the student body. The BCC coordinator of financial aid services, as well as participant Mary Ferguson, cited BCC's prioritization of enrollment over student services, but the latter need not be sacrificed for the sake of the former. Greater investment in student services, particularly greater assistance with student subsistence needs such as housing, food, and mental health services could serve as a strong recruitment tool in a competitive higher education landscape.

Particularly with a graduation rate that is less than half of the national average, a dominant focus on enrollment is misplaced if there are clear issues with retention. It becomes increasingly difficult for an institution like BCC to maintain and grow revenue through enrollment if it is unlikely that the institution can maintain that enrollment in a consistent manner. Students who are homeless and/or depressed within a broader population with a large representation of first-generation, low-income students, present clear challenges for any institution, especially when resources may be limited. In such cases, it becomes more important for all parts of the institution to work more closely together to better identify and address student needs. Institutional faculty and staff will

likely have to serve multiple roles to accomplish this goal. For example, financial aid staff may require additional training on major-specific course requirements, faculty may require financial aid and mental health resource availability training and student affairs staff may require training on how to assist students with finding affordable housing.

Development and promotion of affinity group centers, such as the BCC Center for Male Encouragement and the Veterans Resource Center can also be helpful by creating initial gathering spaces that promote a sense of student belonging and community that can also direct students to other resources within and beyond the institution. These spaces can also expand their educational operations to provide more effective financial education. Both the CME and VRC relied heavily on student staff for day-to-day operations and promotion of services. In addition to being cost effective for the centers and a helpful source of work-study income and experience for students, utilizing student staff for financial education could be an effective way to reach students who many not be aware of other financial education opportunities or may not be inclined to utilize them. A strategy that better partners with current students could result in both a more effective use of work-study resources as well as an authentic way to directly connect students with similar needs so that they can use each other as resources. Institutions like BCC could benefit from additional resources to better serve student needs, but in the absence of budgetary expansion, greater creativity and flexibility with existing resources will be necessary.

Future Research

Suggestions for future research are rooted in the stated limitations of this research. The goal of understanding the development of financial literacy for first generation, low-income, community college students of color, is simultaneously quite specific and quite broad. Although the twenty-two participants in this research provided a broad range of perspectives and experiences, the group was not able to fully capture the voices of the many constituents within the group. The participants were relatively balanced by cisgender male and females, and had some representation from veteran students, students with disabilities, single-parent students, and for whom English is not their first language. There were not large numbers of these students represented, however, and the participants did not include any self-identified member of the LGBTQ community. Moreover, the participant group consisted entirely of African Americans, raising the question of what the counterstories would have revealed if they were told by other first-generation, low-income, community college students of color, such as American Indian or Alaska Native, Asian, Native Hawaiian or other Pacific Islander, or Hispanic or Latino students. Future research could either focus on individual student groups of color or focus on comparisons between groups with expanded participant samples. To provide as individually tailored a service to students as possible, it is important to understand as many cultural and community-specific challenges and nuances as possible.

With a focus on the role of race in the development of financial literacy for these students, the interview protocol was not designed to elicit other contributing factors in

that development. These additional contributing factors can be better identified and explored more specifically in future research. For example, participant Steven Jennings discussed the role of race in his career advancement prior to joining BCC and his desire to build wealth through learning more about long-term investing. His counterstory also provided rich detail about his reliance on religion throughout his life, learning about money through observing his peers, and his care for others through his service as student body president. These three areas were captured in the role of community, role of friends, and wanting to give back sub-thematic categories, but this research was not able to fully explore these sub-thematic categories. Future research could specifically focus on the sub-thematic categories, individually, or comparatively, in order to better understand their impact on the development of financial literacy for this student population.

Intersectionality could also be explored more explicitly in future research in analysis of contributing factors of the development of financial literacy for future participants. For example, the participants in this research ranged in age from Brenda Ryan at 18 to Joyce Evans at 56. Age and race intersected differently for both participants, and therefore informed the development of their financial literacy in different ways. Ryan was three months into her BCC education, was still relatively dependent on her father, and despite strong views on the role of race and racism in her community was admittedly still largely influenced by her parents' civil rights backgrounds and teachings. Evans was working on her second associate's degree at

BCC, financially independent, and had perspectives shaped by nearly four decades more of experience.

Though all participants self-identified as low-income, there were varying intersections of race and class that could be examined in future research. For example, Steven Jennings and Joyce Evans' discussion of the process of purchasing their homes, despite their challenging backgrounds not only provided insight into the development of financial literacy for both participants but also provided insight into the process of wealth accumulation in communities of color. Future research could also explore the intersection of race and gender in the development of financial literacy for first generation, low-income, community college students of color. The sub-thematic category of the Center for Male Encouragement was a clear indication that the development of financial literacy for the male participants of color in this research may be different than the development of financial literacy for the female participants. The stories of the female participants with children, particularly the single-parent female participants, also reveal intersectionality that could benefit from future research.

Moreover, this dissertation focused on students attending one large community college in a major metropolitan area. Future research, perhaps with the benefit of greater resources, could not only explore additional community colleges, but also explore community colleges in a variety of population densities. The community college at the center of this research provided many services for its students and many participants were satisfied with the quality of instruction they received. Nonetheless, BCC still has a full-

time three-year graduation rate of less than ten percent. This is less than half of the national full-time three-year graduation rate of twenty two percent (U.S. Department of Education, 2016). The BCC graduation rate is a sobering underperformance of an already sobering baseline. While some students do not attend a community college with the intention of obtaining a degree from their institution, BCC appears not to be serving those with an intention to graduate as well as other schools. Additional research is necessary that focuses on the characteristics and quality of community colleges that may contribute to or detract from the development of financial literacy for first-generation, low-income students of color. This research could be qualitative, using Bailey's (2015) analysis of "cafeteria style, self-service model" versus "guided pathways model" of student services in community colleges as a comparative analytical framework. This research could also take a quantitative approach.

Related to the limitations of the interview protocol and potential for future research, with respect to contributing factors in the development of financial literacy is the possible role of politics. The interview protocol was created before the 2016 US presidential elections and interviews were conducted in early 2017 following the election. Participant Sandra Carlson briefly discussed how President Trump's policy positions had encouraged her to save more, but the interview protocol was not designed to specifically elicit perspectives on politics and the role of politics on the development of financial literacy. With all of the participants having started their education at BCC during the presidency of Barack Obama, and now navigating their academic and financial goals

under the presidency of Donald Trump, future research could explore the impact of political climate on the development of financial literacy for first-generation, low-income, community college students of color. Such research would likely put a greater focus on the context of the institutions studied—specifically the local and state political climates of the institutions studied as they relate to the national political climate at the time the research is conducted.

As a critical phenomenology, this dissertation is purposefully qualitative in order to put the voices of a traditionally marginalized group at the center. While this is important in exposing and dismantling structural racism, part of this process would also benefit from quantitative analysis of the participants and their community college, with financial knowledge, debt levels, academic performance, retention levels, degree completion times, and employment and learning outcomes as possible variables. There needs to be more opportunities to feature the voices of the students at issue, but there is also value in providing as many types of support for positive change for these students as possible. Some policymakers, practitioners and other interested parties with the power to make make change may be more convinced of the harms of structural disparities caused through quantitative evidence. While this quantitative evidence may not be as effective at revealing underlying racism as qualitative methods, support is necessary from as many stakeholders as possible in a variety of forms in order to comprehensively address the issues presented in this research. Future research could feature mixed methodology to add further helpful data that may resonate with broader audiences, particularly those that may

view the argument of structural racism in higher education and throughout American society with skepticism or disbelief.

Conclusion

The purpose of this study was three-fold. First, this study sought to reveal how first-generation, low-income, community college students of color learn financial literacy. Second, this study sought to reveal how the educational experiences of first-generation, low-income, community college students of color impact the process of learning to be financially literate. Third, this study sought to expose structural racism in the learning of financial literacy. Ten powerful counterstories illuminated each purpose and, in so doing, allowed the voices of a historically marginalized group of students to inform financial literacy research in an atypical manner. Rather than focusing on the perspectives of programs, administrators, or institutions intending to help students, this research provided a vehicle for the students to directly share their experiences related to financial literacy. As a result, this research will hopefully lead to greater focus on wealth building and wealth management and the development of financial literacy tools that better align short-term financial needs and decision-making with individualized long-term goals.

The counterstories featured in this research also make clear that the method of distribution of institutional resources is equally as important as the availability of those resources. First-generation, low-income, community college students of color generally

have overcome many challenges to pursue higher education, but those challenges do not disappear at the moment of enrollment. Finances are only one of many possible areas of individualized service that community colleges must coordinate more effectively to truly fulfill their open access missions. Access must also include an explicit commitment to student service and success. This commitment is not only in the best interest of students that need assistance the most, but it would also serve as a small down payment on dismantling the systemic oppression that many students faced just to earn the opportunity to enroll in community college.

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Appendix A

Research Participants Needed

Are you a first-generation student of color? Do you have questions/concerns about money and/or financial aid?

The purpose of this research is to better understand how first-generation, low-income, community college students of color understand money and financial aid.

If you self-identify as, (1) Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or other Pacific Islander, or Hispanic, or Latino, and (2) have an individual or family income below \$25,000, and (3) your parent(s) or guardian(s) never went to college, then you are invited to participate in a 60-minute interview about your experience with money and financial aid.

The interview will take place at Burrows Community College, or via Skype, depending on your availability.

If you agree to participate in this research, you will receive \$25 cash for your time.

Nick Wallace, Senior Associate Dean for Admissions and Financial Aid at Rutgers Law School and doctoral student at the University of Minnesota is conducting this study. If you are interested in participating or have more questions, please contact him at (718) 444-7380 or nwallace@umn.edu.

Appendix B

Dear _____,

My name is Nick Wallace. I am the Senior Associate Dean for Admissions and Financial Aid at Rutgers Law School and I'm currently a doctoral student at the University of Minnesota. I am conducting research for my dissertation, and I am asking you to participate in this project.

The title of my dissertation is: The Development of Financial Literacy for First-Generation, Low-Income, Community College Students of Color.

The purpose of this research is to better understand how first-generation, low-income, community college students of color understand money and financial aid.

If you self-identify as, (1) Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or other Pacific Islander, or Hispanic, or Latino, and (2) are between the ages of 18-64, and (3) have an individual or family income below \$25,000, and (4) your parent(s) or guardian(s) never went to college, then I invite you to participate in a 60-minute interview about your experience with money and financial aid.

The interview will take place at Burrows Community College or via Skype, depending on your availability.

If you agree to participate in this research, you will receive \$25 cash for your time

Participation in this study is voluntary. The records of this study will be kept confidential. Any reports or publications that may result from this research will not include any information that will make it possible to identify a participant. Individual results will not be shared with personnel of your school.

If you have questions about the research, you may contact me at 718-444-7380 or via my email address, nwallace@umn.edu.

Thank you for your attention. If you agree to participate, please contact me as soon as possible to schedule a time for an interview.

Respectfully,

Nick Wallace

Appendix C

Interview protocol

Date: _____

Purpose of study

My name is Nick Wallace and I am working on my dissertation. The purpose of my research is to better understand the development of financial literacy for first-generation, low-income, community college students of color. You were selected for this interview because you have self-identified as a first-generation, low-income, community college student of color. Your responses will help provide greater understanding of how students perceive financial knowledge and their experience acquiring financial knowledge. This will help with the development of financial literacy tools.

Interview length

The interview will last approximately 60 minutes.

Participation and compensation

Your participation in this interview is completely voluntary. For your participation in this interview you will receive twenty-five dollars. Are you willing to be interviewed?

Recording

This interview is being audio recorded to assist with transcription and analysis. The audio recording from your interview will be transcribed without any information that could identify you. Are you willing to be recorded?

Notes

I may take some notes throughout the interview to help with the transcription process.

Use of interview

This interview is being used for a PhD dissertation. A transcript of this interview will be submitted as part of the dissertation. This interview may also be used for additional research and publication following the dissertation. Your name will be changed in the transcript any publications that result from this interview.

Confidentiality

The records of this study will be kept private. In any sort of report may be published, there will be no information included that will make it possible to identify you. Research records will be stored securely and only researchers will have access to the records. Nothing you say will be personally attributed to you in any reports that result from this interview.

Participant questions

Do you have any questions before we begin?

Please provide your age, gender, self-identified race or ethnicity and the length of time you've been enrolled in school here.

How do students learn financial literacy?

Please tell me a time when you were a child when you learned something about money. In what ways did your family affect how you think about money?

Please tell me about other experiences, whether in your family or in other settings, where you learned about money.

What strategies do you use today for making ends meet/getting by? Where did you learn those strategies?

How does financial literacy affect college experiences?

Please tell me about the process you used as you decided to come to this college. What was the role that costs and financial aid played in your decision to attend?

Have you learned more about money since you've come to college? If so, how? What have you learned?

How have your strategies for dealing with money changed, if at all?

Are you comfortable with what you know about how to manage money? Is there anything that you wish you knew?

Have you had to change your educational or future plans based on your financial resources?

How is structural racism present in the learning of financial literacy? To what extent does financial literacy disrupt structural racism?

Tell me about how you define yourself, or how you think others define you. For example, think about class, race, gender, religion, sexual orientation. How do these identities shape your college experiences? Are there parts of your identity that influence your thinking about money?

Tell me about a time when money has helped you to do something you weren't sure you could do?

Tell me about a time when your knowledge of money made you feel powerful or lacking. One of the things I am most interested in is learning how racism affects people's knowledge about how to use money. What thoughts do you have about this?

If you were in charge is there anything you would do to help students without a lot of resources make it through college?

That's the end of my questions. Is there anything else you would like to share? Do you have any questions for me?